

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, FEBRUARY 15, 1929

A Record OF SOUND, SUBSTANTIAL PROGRESS—

MISSOURI STATE LIFE INSURANCE COMPANY

BALANCE SHEET, DECEMBER 31, 1928

Admitted Assets		Liabilities	
Bonds	\$ 28,729,059.45	Policy Reserves	\$117,615,814.08
First Mortgage Loans on Real Estate	49,272,860.87	Policy Claims in Process of Adjustment not Due	1,078,929.98
Real Estate	9,405,014.50	Premiums and Interest Paid in Advance	1,021,144.69
Real Estate Sales Contracts	828,765.56	Dividends Left on Deposit with Company	1,430,075.66
Collateral Loans	3,030,380.27	Reserved for Taxes	490,734.64
Loans to Policyholders	27,927,473.80	Contingency Reserve for Investments	300,000.00
Stocks	149,660.00	All Other Liabilities	1,076,371.25
Premium Notes	564,950.26	Apportioned for Policy Dividends	\$1,367,369.65
Cash in Banks on Interest	4,649,972.48	Capital Stock	4,000,000.00
Cash in Banks and Home Office not on Interest	231,011.53	Surplus	3,228,391.79
Accrued Interest on Investments	2,607,934.46	Surplus for Protection of Policyholders	8,595,761.44
Outstanding and Deferred Premiums	3,942,893.65		
All Other Assets	268,854.91		
	\$131,608,831.74		\$131,608,831.74

Insurance in Force, December 31, 1928.....\$1,195,675,940.00

Insurance in Force, December 31, 1927.....757,369,613.00

Increase\$ 438,306,327.00

Assets, December 31, 1928.....\$ 131,608,831.74

Assets, December 31, 1927.....80,262,887.84

Increase\$ 51,345,943.90

New Business Paid for, 1928.....\$ 341,919,878.00

New Business Paid for, 1927.....204,763,512.00

Increase\$ 137,156,366.00

MISSOURI STATE LIFE INSURANCE COMPANY

Hillsman Taylor, President

Home Office, St. Louis

THE FEDERAL RESERVE LIFE INSURANCE COMPANY

E. W. MERRITT, Jr., President

Chicago Office:
3401 Michigan Ave.

Home Office:
Kansas City, Kansas

Insurance in Force	- - - - -	\$73,000,000.00
Assets	- - - - -	7,000,000.00



Jackson or Hattiesburg in Mississippi

An attractive General Agency opportunity will be open in each of the above places early in 1929 for the right men.

The Company—\$160,000,000 of Insurance in Force—
Assets \$18,000,000 — purely mutual — growing — and
having the most definite aids for selection, education
training and supervision of agents.

=====WRITE=====

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota

Is Your Prospect's Wife helping YOU sell HIM Life Insurance?

She should be! It is for her life insurance was primarily designed. It is for her that most life insurance is purchased! Unless she is sold on the value and need for life insurance you are selling life insurance under a tremendous handicap.

Remember, most men won't hide behind the excuse—"My Wife Objects!" They won't tell you that their wives have spent their money for other things, or have other plans for its expenditure in mind.

In practically every industry today, merchandising men recognize the necessity of winning feminine approval of their products. If feminine approval is important in other industries, how absolutely Vital it is in the sale of Life Insurance where the woman is the primary reason for the very plan itself!

Thus one of the factors in the success of THE ESTATE-O-GRAPH* lies in its appeal to the wife or the womenfolk in the home. Once each month THE ESTATE-O-GRAPH* carries the story of life insurance to them. It does it differently. It PICTURIZES the life insurance story through the medium of beautiful and effective rotogravure PICTURES. Women who would never read life insurance literature will at least glance at the PICTURES shown in THE ESTATE-O-GRAPH* and thereby get the story. *Women are picture minded*—for proof watch your wife read next Sunday's newspaper!

In this month's issue of The Franchise Holders' Bulletin Albert Lange, editor of THE ESTATE-O-GRAPH gives four reasons why wives object to life insurance. These, together with sample copies of THE ESTATE-O-GRAPH and a copy of the new 32-page Estate-O-Graph Booklet, will be sent FREE upon return of the coupon below.

Are you properly recognizing the fact that American Women are spending or directly influencing the expenditure of 75%—85% of the family income—that they are the real buyers of Life Insurance?



Actually the prospect's wife was turning him down, but the agent didn't know it and the prospect didn't tell him.

"We don't consider the little we pay for the Estate-O-Graph as an outlay, but as an investment—in the full and proper sense." —John Boyle, Chicago.

"The Insurance men who are using it stand head and shoulders above those who are not, in the opinion of recipients." —John F. Harris, Reading, Pa.

*WHAT THE ESTATE-O-GRAPH IS

THE ESTATE-O-GRAPH is an eight-page rotogravure magazine that sells the need for life insurance through PICTURES. It carries the imprint of the user and to all intents and purposes is the user's own personally produced magazine. Users of THE ESTATE-O-GRAPH vary their selling attack each month. This month it is "Women and Life Insurance," next it is "Business Insurance" and so on.

With each issue of THE ESTATE-O-

GRAPH the user receives The Franchise Holders' Bulletin—in which is contained suggestions on how to use the current issue, information and sales material on the subject covered in the issue—a suggested form letter to use with the issue and advance information concerning the following number. Despite the fact that THE ESTATE-O-GRAPH is by far the most outstanding and most successful selling aid for life insurance men on the market today it may be had for as low as \$6.00 a month.

The National Underwriter Co.,
41946 Insurance Exchange,
Chicago, Illinois.

I am interested. With the understanding that I am under no obligation send me sample copies of the Estate-O-Graph.—The Franchise Holders' Bulletin and the NEW 32 page Estate-O-Graph Booklet.

Name
Street
City State

<p>THE ESTATE-O-GRAPH</p> <p>Opinions and Comments from Those Who Use It</p> <p>How they use it What it does Evidence of results</p> <p>Reprinted from The National Underwriter Co. The Franchise Holders' Bulletin</p> <p>AMERICAN TRADING CO., NEW YORK, N. Y.</p> <p>Office of Publication 100 EAST WHEELER STREET CHICAGO, ILL.</p>

One of the South's Strongest and Most Progressive Institutions

The Southern Insurance Company Protects Thousands of Homes in "Dixie"

THROUGHOUT the Southern States the field of operation of The Southern Insurance Company is continually broadening. It is widely and favorably known for its years of splendid service, and its unselfish relations with policyholders and beneficiaries constitute an enviable record. Quality and highly honorable standards

dominate all of its dealings and these high ideals of business conduct are fixed rules with the management and its agents.

All Southern Insurance Company policies are based on the premise that the best interests of the insured are to be observed as an indispensable safeguard to the best interests of the insurer.

Much territory still uncovered by The Southern Insurance Company offers exceptional opportunities to men of ability and character to become successful as its representatives. Special instruction is provided to qualified applicants. Write for complete information.

THE SOUTHERN INSURANCE COMPANY

Nashville

Tennessee

RUSSELL E. SHARP
President



Life,
Health
and Accident
Insurance

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 7

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, FEBRUARY 15, 1929

\$3.00 Per Year, 15 Cents a Copy

REACH AGREEMENT ON DISABILITY STANDARD

Actuaries' Committee Holds Final Session on Question in New York

AWAITING COMMISSIONERS

Will Confer with National Convention Committee Before Making Findings Public.

NEW YORK, Feb. 14.—This past week the special committee of actuaries appointed a year ago to study the proposed standardization of the disability clause held its last conference and reached its final conclusions in the matter, now awaiting only the conference with the committee of the National Convention of Insurance Commissioners before publicly presenting recommendations. No intimation has been given as yet of the findings of this committee, as they realize the likelihood of having to make minor revisions to conform to the varying state regulations. A national standard is being sought and thus the final clause promulgated by the committee will be one which can legally stand in each state. The convention committee has been apprised of their readiness and it is expected that within two weeks a joint conference will be held and a recommendation may go before the New York legislature, as the initial step, by the end of the month.

Not Yet Made Public

While there is no knowledge as to the proposals of this special committee, it is quite generally believed there will be a general tightening of disability offerings. Some individual companies have not awaited the conference findings and have proceeded to restrict their provisions or increase their rates. Others are contemplating similar changes. It is believed that before long there will very definitely be a measure of stability and standardization in this regard and the competitive underwriting, which was at one time imminent, will be warded off. Possibly the companies will go to a four-month basis for measuring permanent and total disability. Some believe that will be the case. But whether or not that is true, there will doubtless be eliminated the very liberal interpretations of disability which have in some cases reduced this measure to two months or even less. The minimum waiting period has varied from 14 days to six months with the various companies and, while the new standard may not set a specific limit but rather leave a more confined range, the competitive liberalizations will be checked.

California Proposal

The plan contained in the proposal now before the California legislature provides for a three month minimum, but permits an increase above this limit, if so desired. This is the only standard provision clause on disability now be-

JOHN HANCOCK TO EXTEND GROUP COVER

ACCIDENT AND HEALTH PLAN

Company Will Now Be Able to Furnish a Full Personal Insurance Program

BOSTON, Feb. 14.—That the John Hancock had decided to increase its group insurance offering by the addition of accident and health insurance was the outstanding announcement made by Manager Charles F. Glueck of the group department at the agency meeting and effective immediately. It has for some time been offering disability with its group life. Accident and sickness in addition now places the company on the same footing as the other larger companies. The feature of the new line will be the settlement of claims by the employers.

In the district managers section a new president's trophy, a bronze tablet, for general excellence was awarded District Manager F. E. Radie of Ansonia, Conn. The trophy will be awarded annually to the agency having the highest record along various lines of agency work. Vice-president Brock presented President Walton L. Crocker with a book containing the signatures of 6,100 men, including every individual in the weekly premium field organization, included in the book being a roll of honor of those who had contributed above a certain amount in bringing about the big weekly premium debit during the past year.

fore any of the legislatures and action on it may await the findings of the convention committee. The proposed California standard is very comprehensive and seeks to regulate the writing of this clause within very firm, yet liberal limits. The proposal would recognize as permanent and total disability that total and continuous disability which has existed for a specified period, not less than three months. Loss of both eyes, hands or feet is also taken as a measure. In the case of actual permanent and total disability (preventing the insured from engaging in any occupation or profession for wages, compensation or profit), it is provided that benefits will in no event accrue from a date more than six months prior to the date of furnishing the company satisfactory proofs of disability.

Check on Payments

In the case of the specified time period interpretation, premium waiver benefits accrue from the commencement of disability, though in no event prior to six months before date of furnishing proofs, with further provision that no payment of monthly benefits shall be made for the first three months of disability. This elimination period may be lengthened, but not to more than six months. Also, monthly benefits cannot accrue from a date more than six months prior to furnishing proofs. Provision is also made for limiting coverage to age 65 or any age below that. It is also provided that the premium shall be proportionately reduced for any termination of disability coverage (or reduction) for any reason, the policyholder

PROPER PROGRAM NEED OF BUSINESS INSURANCE

SEEFURTH GIVES COUNSEL

Expert Tells Agents Some Essential Provisions to Include in Writing Such Policies

PHILADELPHIA, Feb. 14.—Nathaniel H. Seefurth, president of the "National Service" publications and business insurance specialist in the McNamara agency in New York, was the speaker at the February meeting of the Philadelphia Association of Life Underwriters, held jointly this week with the Camden association. He took as his subject, "Business Insurance for Corporations and Partnerships," in which he specializes as a writer, lecturer and personal producer.

Amount of Insurance Needed

Mr. Seefurth built his talk around the point that the amount of business insurance in the case of corporations, partnerships and sole proprietorships should at the minimum equal the fair going value of the business. Furthermore, the insurance should be distributed under a proper form of trust agreement in order that the business interest owned by the insured party may be retired at his death for the benefit of the survivors.

Should Have Complete Protection

Unless some such program as this is adopted, no complete protection can be guaranteed either to the business as an organization, to the individuals who survive and to the estate of the deceased. It is important to bear in mind the fact that there is a fundamental difference between a speculative business man's investment and the type of investment which his estate should own. Consequently, business insurance for the retirement and liquidation of his interest in closely held businesses is the first step in the sound distribution of his estate.

Two Instruments Required

Practically every business man requires at least two instruments for the proper distribution of his estate. First is a business insurance trust agreement with his associates in order to convert his estate into liquid form and the second is a will setting up a testamentary trust for the proper disposition of the estate for the benefit of his widow, children and other beneficiaries. In addition, if he has personal insurance, this should be distributed under an optional settlement or a life insurance trust agreement.

Adequate business insurance properly distributed under a trust agreement will in many cases relieve a business man of the necessity of taking out a large amount of personal insurance. This point can be used with telling effect by the underwriter in canvassing business men.

retaining the right to reduce or terminate such coverage at any policy anniversary. It is also provided that disability payments shall not be greater than earnings of the policyholder during any six months of the two preceding

(CONTINUED ON PAGE 30)

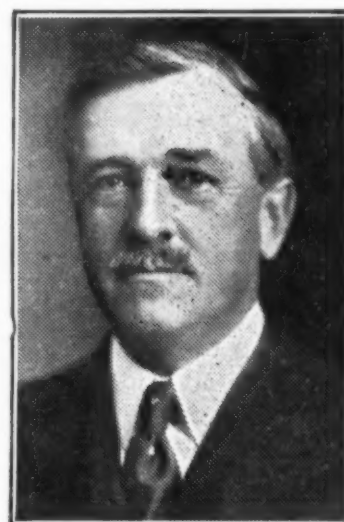
JOHN HANCOCK SHOWS BIG GAINS IN 1928

President Crocker Reads Company's Annual Figures at Policyholders' Meeting

WEEKLY DEBIT LARGER

Assets Total Nearly 500 Million—Insurance in Force Passes Three Billion Mark

BOSTON, Feb. 14.—At the annual meeting of the policyholders held in the new John Hancock auditorium, President Walton L. Crocker announced that near the close of 1928 the company passed the three billion dollar mark in amount of outstanding insurance. President Crocker reported as of Dec. 31, 1928, total assets of \$496,171,-



WALTON L. CROCKER
President John Hancock Mutual

706, and a surplus of \$38,667,783. The policyholders' reserve amounts to \$420,352,437. The reserve for dividends to policyholders totals \$27,481,738.

Weekly Debit Increases

Another milestone in the company's growth passed during the year, according to the president's report, was an increase in the weekly premium collections to \$1,000,000 a week, predicated an income from this source during 1929 of at least \$52,000,000. There are 3,500,000 industrial policyholders in 3,200 cities.

The total income in 1928 amounted to \$131,110,401. This was from a premium income exceeding \$100,000,000, about equally divided between weekly premium receipts and premiums on ordinary policies. Interest and other re-

(CONTINUED ON PAGE 21)

TUSHINGHAM ADDRESSES INDIANAPOLIS LIFE MEN

TOPIC "PATHWAY TO PRIMACY"

Provident Mutual Educational Supervisor Gives Essentials for Success in the Selling Field

Charles A. Tushingham, educational supervisor of the 'Provident Mutual Life, last week addressed the Indianapolis Association of Life Underwriters on "The Pathway to Primacy." "In this country we have a few men who, by reason of their phenomenal success in the production of business which runs annually into several millions, challenge our interest and attention," he said. "But our interest and thought centers in a group somewhat larger and made up of those with less striking production figures to their credit; let us say those classed as annual producers from \$500,000 to \$1,000,000, but with particular reference to those whose production is in the neighborhood of \$500,000.

Lack Well Defined Aim

"Their success is a challenge to every other full time underwriter, many of whom possess the same qualities and capacities which if exercised will bring about like results. In our opinion the lack of many is that of well-defined aim and purpose to reach a worthy objective and an unwillingness to pay the price in study and hard work—both of which are so essential to make progress up the 'Pathway to Primacy.'

"As one has truly said, 'Without purpose there is no progress; and where there is no quest, there is no conquest.' Our suggestions involve nothing new or striking—they are commonplace and are adapted to the average man and woman in this business.

"1. There must be felt an unbounded confidence in the institution of life insurance. No man who falters in this respect can hope for the measure of success he might otherwise experience. A confidence based on the history and present day facts as to the stability of the business and the service it renders which may be gained by any sincere inquirer.

"2. A confidence in your own company so that you go out to represent it without any mental reservations, for to you there is no better company.

"3. A confidence in yourself. It has been said that no man succeeds if he doubts himself. That confidence need not have its basis in self-conceit, but in the fact that the agent has so applied himself to a study of the subject of life underwriting that he knows and feels capable of acting as an adviser to the insuring public.

Two Things Agent Needs

"Our companies are feeling that the insuring public is entitled to the service of men and women who have been trained in at least the underlying principles of life underwriting and that they have a working knowledge of company policy contracts and company practices. It is for this reason that educational courses have been prepared for the field force and men and women carrying a rate book are without excuse for any failure properly to demonstrate their contracts to the satisfaction of the average prospect.

"Beyond having confidence in the business, in his own company and in himself, the agent needs to recognize the necessity of two other things.

"1. The habit of industry. He must discipline himself to a schedule of working hours which will match those required for attaining satisfactory results in any other line of endeavor.

"2. Real true-hearted service to his prospects and policyholders based upon a well-defined conception of their needs. This subordinates his interests to their interests. He asks himself what is the best thing for this client, regardless as

INSURANCE FEDERATION WILL MEET ON FEB. 21

WILL CONVEENE IN CHICAGO

Governor Emmerson and New Director of Trade and Commerce will Be on Program

The annual meeting and banquet of the Insurance Federation of Illinois will be held at 6:15 p. m. Feb. 21 in the Gold Room of the Congress hotel, Chicago. A gala insurance night is planned with a special program of outstanding speakers and unique entertainment novelties.

Arrangements are being made to present to the insurance fraternity of Illinois, as the principal guests and speakers, Louis L. Emmerson, governor of Illinois and L. H. Lowe, director of trade and commerce. Other state administration leaders and several prominent insurance personalities will be at the speakers' table, and will participate in the program.

Toastmaster to Be Surprise

Custom will be departed from this year and there will be a master of ceremonies in the person of a Chicago insurance man whose fame as a toastmaster is country-wide. His identity will be announced at a later date. Every effort is being made to make this the most representative insurance meeting of the year in Illinois, and it will mark the opening of a concerted movement to build up the membership, and place the federation in a position to adequately represent the insurance business legislative-wise and before the general public.

A nominating committee of which Charles H. Burras, president of Joyce & Company, is chairman is now preparing a slate of officers to be voted on at the meeting. It is probable that John C. Lanphier, Jr., of Springfield will be reelected president, as custom calls for a term of two years for that office. Several changes are expected to be made in the other offices and the membership of the board of directors.

Active Year Seen

As the insurance business in Illinois is now entered upon a legislative year, and with several measures affecting insurance having already been introduced at Springfield, a full program of activity is faced by the federation. Its officers have already held preliminary conferences with representatives of other insurance organizations in the state, for the purpose of discussing certain legislation which is to be sponsored, and at an early date the insurance interests of the state will be called upon for their support of these measures.

McGraw-Hill Report Fades.

There have been many rumors throughout the country that the McGraw-Hill Company, well known publishers of trade publications, had purchased an eastern insurance periodical and would enter the insurance publishing field. The McGraw-Hill Company is one of the largest houses of the kind in the country. President Muir states that the rumor is entirely unfounded as it has not contemplated entering this particular publishing field. He asserts it has not bought any insurance paper.

to his commission or his so-called favorite form of policy. It is a service that does not cease with the delivery of the policy but follows through with all the vexations which grow out of any lapse of interest on the part of the policyholder, and persist in an effort to keep the policy in force and to add others as the clients' circumstances shall permit until the full protection needs of the policyholder and his beneficiaries have been met."

OHIO PREMIUM TAX IS NOW DECREASED

ACTION BY THE LEGISLATURE

Amendment Passed by the Last General Assembly Applying to Non-State Companies Repealed

COLUMBUS, O., Feb. 14.—The Ohio legislature passed as part of the budget a provision that the rate of tax on the Ohio premiums of non-state insurance companies shall be $2\frac{1}{2}$ percent instead of 3 percent. The last legislature increased the tax to 3 percent and it brought out a flood of protests from insurance companies that felt that the legislature did not understand the situation. The rate of tax on non-state insurance premiums was $2\frac{1}{2}$ percent for 39 years. The bill passed by the last legislature was intended to apply to 1926 premiums but the Ohio supreme court held that the law was void as to such premiums. They were collected before the bill passed. The question then arose as to whether the 3 percent rate shall apply to insurance premiums collected in 1928 and in 1929 until the new law becomes effective. As originally passed the law contained no specific provision as to the tax for these years. The vote was 118 to 1. The bill now goes back to the senate.

The repeal bill was passed late Tuesday by the Ohio house for the second time. It was amended to provide that the 3 per cent rate shall apply to insurance premiums collected in 1928 and in 1929 until the new law becomes effective. As originally passed the law contained no specific provision as to the tax for these years. The vote was 118 to 1. The bill now goes back to the senate.

UNIVERSITY OF CHICAGO SIGNS GROUP CONTRACT

The University of Chicago has taken out a group insurance contract with the Prudential for its employees through the Marsh & McLennan office in Chicago. A total of \$3,566,000 insurance is offered and the university will pay half the cost. Faculty members and officers of administration and employees are included under the new plan.

The insurance will supplement the present retiring allowances for faculty members. Yale University also has group insurance on its faculty members and it is thought that with the introduction of the plan at the University of Chicago, group insurance will rapidly become popular among the other universities and colleges. College faculties are not paid on a very high basis and the low cost protection which the new policy offers is expected to meet with much popularity.

The insurance offered to the University of Chicago faculty and employees will carry the usual disability provisions. A maximum of \$7,000 is allowed on ages 30 to 39 for faculty members of the rank of assistant professor or higher.

Detroit Life Makes Record

The new policies issued by the Detroit Life on Jan. 1 resulted in an increase of almost 37 percent in business for the month. President M. E. O'Brien announced this week, setting a new high record for insurance written during that month. The new policies lowered the premium rates and increased the cash values on nearly every one of its policies, Mr. O'Brien said, and the results show plainly that the change met with the favor of the company's clients.

Ferguson Has Resigned

F. A. Ferguson, who has been doing agency supervisory work for the George Washington Life, has resigned and is now located in Chicago. He was formerly agency manager of the Merchants Life of Iowa and later with the Liberty Life of Topeka.

GREENWOOD PROPOSAL NOW RECOMMENDED

REPORT ON INTERNATIONAL

Special Master Passes on Plan Submitted by President of Great Southern Life

ST. LOUIS, Feb. 14.—Special Master Conway Elder in a preliminary report to the United States district court for the eastern district of Missouri has recommended the court approve the plan of E. P. Greenwood, president of the Great Southern Life of Houston, for satisfying \$1,000,000 claims of that company against the International Life, now in receivership.

Previously, Massey Wilson, former president of the International Life, and State Superintendent Hyde, as receivers, had recommended to Master Elder that the Greenwood proposition be accepted.

However, Mr. Elder declined to approve one proposition made by Mr. Greenwood and J. L. Babler, formerly a vice president of the International Life, which it was represented would save \$30,000 for the company and its creditors. Mr. Elder questioned Mr. Greenwood's title to International Life stock secured through foreclosure proceedings under a note for \$130,000 signed by Roy C. Toombs and given to Babler. Originally this note was for \$200,000 and was secured by 3839 shares of International Life stock owned by the International Company of St. Louis.

Great Southern Made Loan

The Great Southern loaned Toombs a total of \$1,000,000, taking two notes. This was at a time when the affairs of the International Life were in bad shape but Mr. Greenwood had no knowledge of it.

There are a number of other claims still pending against the International Life and the International Company of St. Louis. The most important claim is that of the National Park Bank of New York City for \$235,876.32 with interest growing out of the alleged discount by that bank of a note of Toombs & Daily Company, Chicago investment firm which was headed by Roy C. Toombs. The note was secured by 10,000 shares of International Life stock which it is now claimed was issued in excess of the legal limits of the company.

When the International Life crashed Mr. Greenwood was a creditor for \$1,000,000 represented by two loans for \$500,000 each made with stock of the International Life as security. The validity of these loans is not questioned.

Mr. Greenwood in the entire transaction is acting as a friend of the International Life. While he is naturally endeavoring to protect his own interests he does not propose to eventually obtain a greater profit on his credit than is shown by the certificates of indebtedness to be issued. It is presumed, however, he need never to foreclose on the certificates of indebtedness if he does not choose to do so.

Under the reinsurance contract entered into with the Missouri State Life Aug. 23, last, it is anticipated that the International Life stockholders will eventually realize from \$110 to \$125 a share, and the equity of the International Company of St. Louis in the stock other than the 3839 shares given as collateral on the Babler note is about \$57 to \$72 a share or from \$978,000 to \$1,235,000 in all.

Joins Metropolitan Life

William Brace Pratt, for some years with Houghton-Mifflin Company, publishers of Boston, has gone with the group insurance division of the Metropolitan in New York. Mr. Pratt is a brother-in-law of Leonard Fackler, comptroller of the Metropolitan.

A. B. A. CONTRIBUTES TO LIFE TRUST STUDY

Trust Division of American Bankers Association Now Meeting

ONE ENTIRE LIFE SESSION

Business Insurance Trusts to Be Discussed by Galaxy of Authorities

NEW YORK, Feb. 14.—One of the most notable contributions to the study of life insurance ever made by the American Bankers Association is offered this week at the mid-winter trust conference of the association in session here. It is the mid-year gathering of the trust division of the A. B. A. and this year one entire session is being devoted to life insurance. Not only is this true, but a comparatively new phase of the business, the business insurance trust, is to be studied under the direction of the most able authorities from the ranks of both insurance and trust companies.

Many Notable Speakers

The business insurance trust session is Friday morning. At that time the speakers will treat of practical problems concerning business insurance trusts. It will be a valuable symposium on this important phase of the business. William S. Miller, vice-president of the Northern Trust Company of Chicago, will be the first speaker, summing up some of the practical problems from the bankers' viewpoint. The tests of a sound business insurance trust agreement will then be reviewed by Nathaniel Seefurth of the McNamara agency of the Guardian Life in New York, who is one of the keenest of all life insurance authorities on this subject. The three chief types of business insurance trusts will then be discussed individually. Leslie G. McDouall, assistant trust officer of the Fidelity Trust Company of New York, treating of the close corporation. Edward M. McMahon, insurance trust officer of the Equitable Trust Company, will discuss the partnership and Gwilym A. Price, trust officer of the Peoples Trust & Savings Bank of Pittsburgh, will discuss the sole proprietorship. The session will be closed with a discussion of the overlapping advantages of optional settlements and trust agreements by Paul F. Clark, Boston general agent for the John Hancock and president of the National Association of Life Underwriters.

Is Important Session

In addition to this specific session on the life insurance trust, there are discussions throughout the three-day session which touch on problems important to those whose interests are closely linked with trust companies. Such men as John A. Reynolds, W. Tresckow, Arthur W. Loasby, Francis H. Sisson, Matthew S. Sloan and Julius H. Barnes are on the program. It is an important session for the dual interests of trust business and life insurance and particularly tomorrow's session will doubtless see a gathering of the experts in the life insurance ranks who are now devoting their attention to the cultivation of this business. In addition to these practical discussions of the problems attending the development of such trusts, the American Bankers Association will present a statistical study of the accomplishments thus far, having just completed tabulation of 1928 results on insurance trusts. This will be

GIGANTIC STRIDES ARE MADE BY PRUDENTIAL

OUTSTEPS THE METROPOLITAN

Some Interesting Figures Are Given Out Showing the Remarkable Record of Last Year

NEWARK, N. J., Feb. 14.—Figures given out last week on the 1928 business of the Prudential show a gigantic business for the year, putting the Prudential ahead of the Metropolitan in their friendly rivalry in both ordinary and industrial business. During 1928 the Prudential paid for \$1,569,205,000 ordinary business, which is some 15 percent over the total reported by the Metropolitan, while the industrial total was \$1,431,439,000, or about 5 percent over the Metropolitan total. The Prudential's total business of well over \$3,000,000,000 is nearly \$400,000,000 ahead of its total in 1927. Total insurance in force at the close of 1928 was increased to \$6,374,933,000 in the ordinary department and \$6,606,583,000 in the industrial department. The increase during 1928 was \$1,321,063,000. Dividends of \$68,454,990 have been allotted out of the year's savings, of which \$27,045,095 were for ordinary policies and \$41,409,895 for industrial policies. The complete report will not be given out until the agency convention, which will not be held till the latter part of March, but these preliminary figures show the gigantic proportions of this company.

a valuable contribution to the life men, giving them an accurate picture of the progress made thus far.

The high cost of living is a cloud that obscures the path of life. The low cost of life insurance is the sunshine that dispels the cloud.

CONNECTICUT MUTUAL GENERAL AGENTS MEET

FIVE-DAY CONVENTION HELD

Large Gathering from Home Office Present—Research Bureau Conducts School

General agents of the Connecticut Mutual Life were in convention in St. Augustine, Fla., Feb. 4-8, and in connection with the gathering, John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research School, conducted a two-day sales conference.

The company representatives present were: James Lee Loomis, president; Harold F. Larkin, vice-president; Jacob H. Greene, secretary; Harold N. Chandler, secretary; Dr. Joseph B. Hall, medical director; H. I. B. Rice, actuary; Owen Morgan, assistant secretary; H. H. Steiner, agency secretary; H. M. Holderness, superintendent of agencies; F. O. Lyter, assistant superintendent of agencies; E. C. Sparver, supervisor of publications; T. M. Stokes, educational director, and Don Morrill.

Training methods was the theme of the convention, which was attended by the company's general agents from 34 states. At the president's dinner, on the first evening, James Lee Loomis detailed the company's progress and touched on future plans. Tuesday and Wednesday were given over to the bureau conference, the subjects being training and supervising agents. On Thursday and Friday the company's plans were discussed, with emphasis on sales training plans.

William DeLoss Love, Richmond, Va., general agent, won the president's trophy for the best organization development record in 1928. Runners up were: Louis J. Fohr, Chicago; L. D. Fowler, Fort Wayne, Ind.; P. M. Fraser, New York City, and S. L. Morton, St. Louis.

"PACKAGE" PLAN FOR METROPOLITAN ITSELF

Haley Fiske Announces Huge Program for His Own 44,000 Employees

GIVES COMPLETE COVER

Life, Disability and Old Age Dependency Included in Extensive Outlay

NEW YORK, Feb. 14.—The 44,000 employees of the Metropolitan Life in the United States, Canada and Great Britain, many of whom have had part in the underwriting of such outstanding group insurance programs as those of General Motors and the Southern Pacific Railway, will themselves participate in the benefits of the most comprehensive program of this kind ever offered to any group of employees. Announcement was made this week by Haley Fiske, president of the company, that all Metropolitan employees, after six months' service, will be eligible to apply for a so-called "package," or consolidated plan of protection that includes practically all forms of group insurance now being written—life insurance, sick and accident benefits that carry both temporary and total and permanent disability provisions, and retirement annuities or pensions.

Comprehensive Program

It will be a cooperative undertaking, according to Mr. Fiske, since both the insurance company and the individual employees will contribute toward the cost of the program. The result will be the insuring of all participating employees and their dependents against four of the five contingencies that threaten the economic security of salaried workers—death, sickness, accident and dependent old age. Unemployment will remain as the only contingency not yet covered.

From president to mail boy and from veteran to most recently eligible employee, each individual will be entitled to participate in the insurance program on a sliding scale basis in accordance with position and earnings. Life insurance ranges from \$1,000 to \$10,000, temporary disability benefits approximate two-thirds of a week's salary, and permanent disability benefits vary with length of service and salary. Retirement annuities become payable generally at age 65 for males and 60 for females, though by mutual consent employee, each individual will be entitled retirement age, or they may retire at a somewhat earlier date by accepting a modified annuity. Roughly speaking, an annuity will represent 2 percent of the average earnings, multiplied by the number of years of service.

Provides for Life

Illustrative of the working out of the insurance program in all of its phases, a subscribing employee of five years' service who became totally and permanently disabled, would receive, after an eight-day waiting period, temporary disability benefits for a period of fifty-two weeks; then total and permanent disability benefits would be paid until the normal retirement age was reached, when the annuity would automatically go into effect and continue during the employee's lifetime, no further payments would be required. At death, the amount of life insurance in force would be paid to the designated beneficiary of the employee.

In addition, the Metropolitan main-
(CONTINUED ON LAST PAGE)

NEW CONNECTICUT GENERAL OFFICERS



JAMES L. COLE
Superintendent of Agents

James L. Cole, who has been appointed superintendent of agencies of the Connecticut General, graduated from Hotchkiss in 1911 and Trinity College in 1916. He sold life insurance for some time, resigning to enter military service in 1917. He was in the Rainbow division during the war. He entered the agency department of the Connecticut General in 1921 and was appointed assistant superintendent of agencies in 1923.

Earl C. Henderson, who has been elected actuary, graduated from Toronto University in 1914 and for some years was with the London Life of London, Ont., and the Crown Life of Toronto.



EARL C. HENDERSON
Actuary

He went to the Connecticut General in 1920 and was elected assistant actuary in 1924.

Theodore P. Rice, who was made assistant superintendent of agents, is a graduate of Washington and Lee University in the class of 1912. He was formerly with the F. S. Royster Fertilizer Company in charge of branch office sales. Later he was engaged in agency work with the Atlantic Life. He has been with the Connecticut General four years as agency assistant, and for the past year has been in charge of the Pittsburgh office.

INTERESTED?

1. POLICY PROCEEDS earn 5% interest.
2. ACTUAL RESULTS show very low cost.
3. ALL PERMANENT PLANS, ages 15 to 65.
4. A PARTNERSHIP PLAN of building an agency.
5. FREE MEDICAL EXAMINATIONS for policyholders.
6. JUVENILE CONTRACTS, ages one day to 14 years.
7. NO DEATH CLAIM EVER CONTESTED OR COMPROMISED.
8. SINGLE PREMIUM 2-YEAR ENDOWMENT for investment.
9. GUARANTEED LOW COST SPECIAL, in amounts of \$5,000 and upward.
10. GENERAL AGENCY opportunities in Illinois, Indiana, Michigan, New Jersey, Pennsylvania, Virginia, West Virginia, Iowa and California.

Give full details with reference to past experience, and state plans and territory wanted.

THE MIDLAND MUTUAL LIFE INSURANCE CO.

Columbus, Ohio

"Its Performances Exceed Its Promises"

W. F. Dineen's Career Proves Necessity for Extensive Knowledge

THAT the life insurance salesman who studies and then applies the information he obtains is more likely to get the business than is the agent who does neither of these things is illustrated by the career of W. F. Dineen of the Samuel Heifetz Mutual Life of New York agency in Chicago. Mr. Dineen is student, lecturer and salesman, and recently he closed a \$2,250,000 case on the lives of three partners in business. No man could have written the case had he not known the intricacies of wills, trusts, inheritance and tax laws and life insurance.

In 1923, Mr. Dineen arrived in Chicago with little more than he stood in after having had a ruinous experience in business. He went into the Bowman general agency of the Bankers Life of Iowa as an agent, and after a brief experience with the rate book was made educational director in the agency. Before he could tell other men how best to go about their work, he had to teach himself. This he did, and is still doing, so well that he is rated one of the leading agency educators in the middle west. He also is in demand as a lecturer on life insurance and allied subjects by organizations outside the life field.

Put Theories to Test

In 1926 he joined the Heifetz agency as agency educational director, and in the fall of 1927 he decided to go into the field again and put into practice some of the theories he had been passing on to others. He still studied. He still studies, and has collected a splendid life insurance library. In the field he was moderately successful. He began building a reputation as a counselor on all estate matters and his lecture work attracted the attention of men with all kinds of financial problems to solve.

One day he wrote a letter and mailed it to a considerable list of men. One of the replies he received was from a manufacturer who is in business with three other men. He followed the lead and began working in a case that is intricate in its detail, but not insoluble. The three men originally headed two corporations. Mr. Dineen developed a plan for protecting the interest of each of the men, the work involving two stock purchase plans and three wills, the wills being drawn from Mr. Dineen's suggestions by a competent attorney.

Form Another Corporation

Later the three policyholders organized another corporation. The new business, added to the two businesses already in operation, still further complicated the case. Mr. Dineen worked on it for weeks, drawing a careful plan of protection which in the end resulted in a policy in the amount of \$750,000 on the life of each of the three men and in a revamped will for each of them.

Only the life insurance man who is certain of his knowledge in a group of fields, each complicated with detail, can handle successfully the complex business or estate case. Yet the information necessary is available to every man in the business. When Mr. Dineen entered the business in 1923 he knew less than nothing about it. He was in the same position as are many who will enter it today, tomorrow and the day after. But he has worked, and with results has proved the value of work.

Examination to Be Held June 20-22

The next examination for the degree of chartered life underwriter will be held by the American College of Life Underwriters June 20-21. Each year hereafter the examination will be conducted in June. The December, 1928, examination was held only to satisfy the demand of those who did not wish to wait until the June, 1929, examination.

Gives Some Facts as to Taxes Imposed by Various States

THE Ohio Chamber of Commerce, which was seeking to get the 3 percent tax reduced in Ohio on premiums on non-Ohio companies to 2½ percent, where it was previous to the last legislature, gives the following percentage of premium tax collected in various states on life insurance premiums:

State	Tax	State	Tax
Alabama	6	Nebraska	3
Arizona	2	Nevada	No tax
Arkansas	2	New Hamp.	2
California	6	New Jersey	2
Colorado	2	New Mexico	2
Connecticut	2	New York	1
Delaware	2	No. Carolina	2.5
Dist. of Col.	1.5	No. Dakota	2.5
Florida	2	Ohio	3
Georgia	1.5	Oklahoma	2
Idaho	2	Oregon	2.25
Illinois	2	Penna.	2
Indiana	2	Rhode Island	2
Iowa	5	So. Carolina	2
Kansas	2	South Dakota	2.5
Kentucky	2	Tennessee	2.5
Louisiana	2	Texas	3.1
Maine	1.5	Utah	1.5
Maryland	1.5	Vermont	2
Mass.	2	Virginia	2.25
Michigan	2	Washington	2
Minnesota	2	West Virginia	2
Mississippi	2	Wisconsin	2
Missouri	2	Wyoming	2.5
Montana	2		

*Stipulated amount of tax arranged for classes with gradations of \$10,000. Minimum \$30,000 of premiums or less, \$140. Increased \$40 to \$80 for each additional \$10,000.

†Annual license fee charged to collect premiums. If 50 percent of capital stock is invested in Montana securities, company is allowed to deduct whatever tax already paid from amount due for such license fee or tax.

‡Tax scaled materially downward where investments are made in prescribed state securities.

§If 50 percent of assets are invested in state bonds or warrants, or real estate, or first mortgages upon improved real estate in state a tax of 1 percent.

COMMITTEE ON BLANKS WRITES STATE OFFICIALS

ALBANY, Feb. 14.—As chairman of the committee on blanks of the National Convention of Insurance Commissioners, Harry D. Appleton, deputy superintendent of the New York department, has again addressed the commissioners of all states and others interested in changes in annual statement blanks, requesting that any suggested corrections in existing forms be filed with him not later than March 15. He further asks that any proposed changes and the reasons therefor be stated "in a concise but complete form." Mr. Appleton also recommends that "whenever convenient 50 copies of the suggested changes be supplied, this applying particularly to reports of conference committees and all lengthy memoranda." He feels it would be desirable if the various classes of insurance companies appoint committees to take up with the committee on blanks any alterations in the forms now in use that they may favor.

Increase National Advertising

The national advertising campaign determined upon by the management of the Aetna Life and affiliated companies for 1929 will include a larger list of publications than last year, full page spaces having been contracted for in many instances. The advertising copy will portray dramatic incidents taken from the Aetna's claim files and will illustrate the Aetna service.

Lamar Life

The directors of the Lamar Life have ordered that excess interest dividends be paid to beneficiaries in connection with policies becoming claims on and after the action. In connection with funds left with the company to be paid to beneficiaries in installments, excess interest dividends are to be allowed regardless of whether or not the policy contract provides for such participation. The company guarantees an interest rate of 3½ percent and for several years has been paying excess interest of 1½ percent.

INSURANCE TRUSTS PASS BILLION MARK

New Phase of Protection and Banking Assumes Gigantic Proportions

SISSON GIVES FIGURES

New Yorker, Addressing American
Bankers Association, Puts 1928
Total at \$700,000,000

NEW YORK, Feb. 14.—A striking eulogy of the life insurance trust was voiced by Francis H. Sisson, vice-president of the Guaranty Trust Company of New York, in the opening address before the mid-winter trust convention of the American Bankers Association here, the gigantic proportions of this comparatively new phase of insurance and banking being clearly shown in statistics which he presented. Mr. Sisson said that the life insurance trust last year became a billion dollar institution, over \$700,000,000 of life insurance going into trust agreements in the last year alone.

Significant Change Seen

"A significant change is taking place in the minds of the American people in regard to their life insurance," said Mr. Sisson. "Until recent years, the average man seemingly was content to think of his insurance in a round sum, but the modern tendency is to view it in terms of income which the proceeds, properly invested, will produce. This new viewpoint—together with the desire to protect insurance money from possible dissipation or loss by beneficiaries—has brought to corporate fiduciaries a most impressive volume of insurance trust business. The life insurance trust is probably the most rapidly growing form of trust service. A tabulation of the reports received from trust companies and banks in all parts of the country definitely establishes the fact that more than \$1,000,000,000 in life insurance is now protected by trust agreements. On the basis of these returns, it is indicated that approximately \$700,000,000 in insurance policies was placed in trust in 1928.

Figures Given by Cities

"To obtain an additional check on the accuracy of the estimate of \$700,000,000, trust men having a special knowledge of the insurance trust movement in 11 of the largest cities were asked to give their estimates. They reported the following totals of life insurance deposited under trust agreements in 1928: New York, \$90,000,000; Chicago, \$75,000,000; Detroit, \$70,000,000; Cleveland, \$55,000,000; Philadelphia, \$35,000,000; Pittsburgh, \$32,000,000; St. Louis, \$29,000,000; Boston, \$12,500,000; Newark, \$12,000,000; Los Angeles, \$10,000,000; San Francisco, \$7,500,000.

"Last year the first questionnaire was sent out asking for reports as to the amount of insurance trusted. This survey showed a total of \$541,000,000 for the five years from 1923 to 1927. Combining this figure with the 1928 total, it may be shown that at least \$1,250,000,000 in life insurance is now protected by trust agreements. Many interesting features were revealed as to the progress made by individual trust companies. Of those reporting, 73 obtained more than \$1,000,000 each in insurance trusts in 1928. The total for these 73 companies was \$260,000,000.

"The size of the average trust was found to be \$49,000, although some reported trusts as small as \$5,000. A few

SELF-ORGANIZATION CALLED BASIC NEED IN EFFICIENT LIFE INSURANCE SALES WORK

NEWARK, N. J., Feb. 14.—Self-organization was stressed as the most important factor in sales efficiency of life underwriters by William H. Beers of Beers & DeLong, New York general agents of the Mutual Benefit Life, speaking before the monthly meeting of the Newark Association of Life Underwriters. Mr. Beers was discussing the organization of effort by the agent and gave four major factors, the training school or its equivalent, automatic prospecting, sales presentation and self-organization, the last being emphasized as the most important of the four.

Balanced Program Needed

He said the agent must have a balanced program. He must so arrange it as to do the things which are necessary. These must be done consciously and consistently, avoiding slumps. The most effective program is the one which is childishly simple and can automatically fit into the man's regular program. Mr. Beers listed five necessary factors in rounding out this simple self-organization: A program of study and reading; constructive thinking; adequate calling program; system which automatically furnishes sufficient prospects; and an adequate number of closing interviews.

Agile Mind Required

As for the first, Mr. Beers said the life insurance business is a mental business and one of constant change. It requires an agile mind and one trained to adapt current conditions to life. The agent must make a keen study of life and he must utilize the brains of others, to properly conserve his time. This calls for an orderly program of study and reading. The reading must be for three main purposes, for enthusiasm, for information and for future growth and somewhat different avenues must be developed for each of these. Several media were suggested by Mr. Beers, the Diamond Life Bulletins being suggested as beneficial for each of the three types of reading. Mr. Beers then said the agent must do constructive thinking in arranging the details of his work. He must carry this clear, keen thinking into both his prospecting and the planning of interviews. He must arrange for an adequate number of calls, for the number of interviews depends on the number of calls—and the number of sales on the interviews. A standard of about 10 calls a day was suggested, though this would vary with the individual. It was also suggested that the interviews be carefully balanced and arranged, so as to give the broadest possible range to the work. The quality of the interviews depends on the calls. Thus it was suggested that the agent make up a list of about six new, two old and two policyholders.

Automatic Prospecting System

Mr. Beers next said that the agent must have a system which will automatically supply a sufficient number of good prospects. Policyholders were listed as the chief source, these being credited with about 52 percent of the calls and time spent. This is the natural follow-up which a careful agent would make. The balance could be divided among the other various sources,

valuable ones being names secured from these policyholders, names secured from acquaintances and the countless natural contacts. As for names thus secured, Mr. Beers emphasized the fact that the agent must merely secure names and then act himself, not expecting or desiring any sales help from the donor of the names. The leads secured from natural contacts are merely the result on an alert mind, for any agent is constantly exposed to excellent prospects. An old man can see these more clearly than a new man, but on the other hand a new man requires more, for he has not a long-standing list of undeveloped prospects. Thus he said that a new man would secure about 12 to 15 and an old man two or three, a suggested standard being about 12 per week.

Schedule Calls and Interviews

Carrying the work still further, Mr. Beers said an agent must have an adequate number of closing interviews definitely scheduled ahead of himself, to be assured of a stable and growing business. There are many classifications and it is well to distribute them among the various groups. There are new prospects, old prospects and policyhold-



WILLIAM H. BEERS

ers. There are \$10,000 prospects, \$25,000 prospects and \$50,000 or \$100,000 prospects. There are some based on age changes, some based on wife and children dependency and some on income plans. The numerous plans offer a range that supply a constantly refilling list of closing interviews and a standard should probably be about 12 per week or three a day. Mr. Beers said it is easier to write 100 applications than 50, so the agent who redoubles his efforts is more than proportionately repaid. In the actual sales work, he suggested that there were three aids to efficiency, a prepared presentation, an adequate presentation with possibly 45 minutes of study with the prospect and an endeavor to close on the first interview, this last intensifying the efforts at all times.

Big Topic at Meeting

The entire convention of the trust division of the American Bankers Association is linked up with the life insurance trust. Friday morning, the entire session is to be devoted to the subject of the business insurance trust. At the opening session, to indicate the importance in the business insurance trust is quite evident."

(CONTINUED ON PAGE 21)

ROCKWELL HEADLINER AT AGENCY CONFERENCE

President Merritt Extends Welcome to Federal Reserve Life Men

OBJECTIONS GIVE CLEWS

Educator Says Small Margin Between Income and Living Expenses Makes Insurance Imperative

Dr. Charles J. Rockwell was the headliner at the three day agency conference which the Federal Reserve Life of Chicago held in that city last week. Several months ago the Federal Reserve reinsured the Farmers National of Chicago and this was the first joint agency meeting of the various representatives of the two companies. The sessions were called to order by Paul Y. Willett, superintendent of agents. President E. W. Merritt, Jr., welcomed the agency force on behalf of the company. Other speakers at the morning session were James P. McDowell of the Retail Credit Company, who spoke on "Inspection Service," and Dr. S. C. Stanton, medical director, who spoke on "The Medical Director and the Field Man."

Colonel Travis Speaks

At the afternoon session Vernon B. Holt, secretary, extended home office greetings to the agency force. He was followed by Col. Frank L. Travis, vice-president and former insurance commissioner of Kansas. Mr. Travis spoke on "The Underwriting Department and the Field Man." He was followed by H. G. Sellman, consulting actuary, who explained the intricacies of the reinsurance arrangement that has just been consummated between the two companies.

All of the following sessions were given over to Dr. Rockwell. His first talk was on "Everyone a Prospect." Dr. Rockwell said "anyone who is in danger of passing on a responsibility to someone else is a life insurance prospect. Also some people live beyond their normal expectancy, hence they have a problem to be solved." Dr. Rockwell urged the agents to procure every receivable bit of information possible about the prospect before he makes his call upon him. At the next session, Dr. Rockwell spoke on "What to Tell Your Prospect." He asked, "What does your prospect want to know?" The prospect really has three questions down in that he wants to have answered. They are, why should I do this thing? Why should I buy life insurance to accomplish this purpose, and why should I buy it now from you?

Objections Only Natural

Dr. Rockwell's next talk on "Handling Sales Resistance" had to do with answering objections. He said: "Objections are not permanently adverse. The prospect's objections are natural. He really does not mean what he says. A good many times objections are a help to you. They enable you to get your prospect's point of view. He objects mainly because of his ignorance of life insurance and because of his hesitation. In many cases it pays you to ignore his objection altogether. Postpone your reply to his objections by solving his problem with a parallel illustration. Appeal to the man's selfishness if you observe that he is a selfish type."

At the last session Dr. Rockwell spoke on "Motives for Buying Life Insurance." He said: "Life insurance is a

(CONTINUED ON PAGE 21)

REPORT IS MADE ON THE MISSISSIPPI VALLEY

EXAMINATION NOW CLOSED

Illinois and Missouri Departments Present Twin Findings on the St. Louis Life Company

The Illinois and Missouri departments have concluded an examination of the Mississippi Valley Life, as of Dec. 31 last. This company was organized in 1924 and began business Jan. 6, 1925, as the Kaskaskia Life. Later its name was changed. In 1927 it reinsured the Western Life of Chicago, which had taken over the old Western Life Indemnity, having \$4,000,000 term insurance. On March 2 of last year, the Mississippi Valley reinsured the Two Republics Life of El Paso, its business being \$10,160,386. Among the assets was the home office building of the Two Republics which is carried at \$750,000. There are 10 vacant offices in the building. The return is about 3 percent on the valuation.

Management Changed

On Jan. 2 of this year, the Mississippi Valley Life changed management and the examiners say that the new people will make every endeavor to build up the company. J. N. Mitchell, spoken of in the report as an experienced field man, having been associated with several midwest life companies as field representative, is president and agency manager. John B. Smith, the secretary, who is in active charge of the home office, has been assistant superintendent of insurance in Kansas. The company is operating in Illinois and Missouri. The examiners say that in their opinion every effort is being made by the officers to build up the company and reduce the overhead to a minimum. The total income including \$1,428,602 assets from other companies amounted to \$2,019,329. The premium income amounted to \$395,608, total interest and rents were \$92,445, paid policyholders \$135,494 and the total disbursements were \$326,490. The assets were \$1,789,878, capital \$100,000, net surplus \$40,000.

M. E. Singleton, former president of the Missouri State Life, who sold control to Rogers Caldwell and associates a few years ago at an estimated personal profit of \$7,000,000, has been elected president of the Hamilton-Brown Shoe Company of St. Louis.

LIFE UNDERWRITERS HOLD ELECTION AT TORONTO

MAKE CHANGES IN BY-LAWS

Canadian Association Votes J. B. Hall Honorary President—Hugh Cannell Honored With Leadership

TORONTO, CAN., Feb. 14.—The Life Underwriters' Association of Canada, at its annual meeting held in Toronto last week, made some changes in its by-laws to simplify the holding of examinations and other work which has grown up in the past few years. Apart from this, the principal business was the election of the following officers:

Honorary president, J. B. Hall, Sun Life, Toronto; president, Hugh Cannell,



J. B. HALL

Retiring President Canadian Association

Mutual Life of Canada, Montreal; first vice-president, R. G. McCuish, Canada Life, Vancouver; registrar, J. G. Taylor, Mutual Life of Canada, Toronto; honorary treasurer, S. C. Vinen, Canada Life, Toronto; honorary secretary, W. Laird, London Life, Toronto.

The following chairmen were elected: Active board of the Institute of Chartered Life Underwriters of Canada, F.

CHICAGO LED IN ITS AUTOMOBILE DEATHS

NEXT RATIO WAS ST. LOUIS

December Brought Up the Record to a High Peak Because of Its Fatalities

Chicago led all other cities in the automobile death rate per 100,000 population last year, its figure being 28.8. The next highest city was St. Louis with 25.5. Then came Detroit with 23.9, Cleveland following with 23. Buffalo had 22.1, Milwaukee 20.8. There were 27,000 people killed in automobile accidents last year. A daily average of 87 fatalities in December brought the year's total up 5 percent higher than the 1927 record. The jump in December was the highest of any month during the year. Washington, D. C., had no fatalities in December and stands out in bright colors. The National Safety Council has selected the figures from cities of over 500,000 population.

Robinson, Mutual Life of Canada, Toronto; membership committee, F. T. Stanford, Canada Life, Toronto; board of directors, J. J. McSweeney, London Life, Toronto, and publicity committee, A. D. Anderson, Aetna Life, Toronto.

Provincial vice-presidents elected were:

Ontario, J. F. H. Wallace, Sun Life, Peterborough; British Columbia, E. A. Davis, Dominion Life, Vancouver; Nova Scotia, S. C. Bryson, Northern Life, Halifax; Alberta, S. C. Carscallen, Manufacturers Life, Calgary; Saskatchewan, Victor E. Lee, Monarch Life, Regina; New Brunswick, A. R. Fraser, Maritime Life, Moncton; Quebec, J. J. Chouinard, North American Life, Quebec City; Manitoba, J. H. O'Connor, Sun Life, Winnipeg, and Prince Edward Island, W. G. Hogg, Confederation Life, Charlottetown.

Additional members of the board of directors:

O. B. Shortly, North American Life, Toronto; W. E. Hamilton, Sun Life, Guelph, Ont., and J. O. Laird, London Life, Windsor.

Mrs. Ellen Orring, mother of Robert Orring, agency manager for the National Life of Des Moines, died at her home in Chicago last week.

JOHN M. HOLCOMBE IS SPEAKER AT CONVENTION

"THE NEW CAREER" HIS TOPIC

Head of Sales Research Bureau Addresses Gathering of Connecticut Mutual General Agents

John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, chose for his topic "The New Career" in his address opening the five-day session of general agents of the Connecticut Mutual Life in St. Augustine, Fla., Feb. 4-8.

Mr. Holcombe contrasted the job of the life insurance general agent of today with the same job of 25 years ago. The earlier general agent was not much more than a good personal producer who occasionally gathered about him men who believed they could sell life insurance. As a result, the complexion of his job was entirely different from that of the present day successful general agent, whose main objective is to build about himself a corps of energetic, well-trained, industrious salesmen.

Job Different Today

The successful general agent of today is first a manager and a director. In this new role there have become incumbent upon him duties and obligations of which the general agent of yesterday knew little or nothing. If he knew them he certainly did not employ them in the conduct of his general agency affairs.

The statement is too often made that a general agent is not hired primarily as a clerk or a public accountant. At the same time, however, it can be stated with certainty that without careful and definite planning, consistent and purposeful thinking on the basis of records and analysis in the several lines of activity concerned with his job he fails to measure up to the obligations of the task which he assumes when he is chosen as a general agent of his company. It is just as easy for a man to lose money as a general agent as it is to make money, and according to Mr. Holcombe, it is one of the most surprising things to find many men who are almost wholly ignorant of the requirements of his job from both the standpoint of executive and financial directional control. Mr. Holcombe even went so far as to say that there are many men in the business today who are reluctant to analyze their own jobs and more reluctant to have any one else scrutinize the affairs of their agencies for fear that he may discover present factors or elements which are working against him.

Mr. Holcombe asked the question, "Why build an agency, anyway, if it is not to bring into the business men who are able and willing to grow and develop to the mutual profit of all persons concerned?" He touched upon the sources and recruiting of new men and more fully upon their ultimate selection. He believes that there are many sales managers who by virtue of training, equipment and disposition should not hold such jobs and there are many other men in the selling field who aspire to the job of sales manager who are by disposition and equipment equally unfit for the responsibilities of a job of this character.

Manufacturers Life Opens Branch

The Manufacturers Life has opened a second branch office in Montreal in the Confederation building. It will be managed by Lucien J. Lahaie, formerly assistant manager of the main Montreal branch in the Drummond building.

C. L. Sweeney, who has been manager of the main Montreal branch for 10 years, has resigned. He is succeeded by G. Henry Boright, formerly of Montreal, and latterly branch manager at Hamilton, Ont.

FIGURES FROM DECEMBER 31, 1928, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1928	Ins. in Force	Gain in Ins. in Force	Prem. Income	Total Income	Pd. Policy-holders	Total Disburs.
Acacia M., Washington, D. C.	\$27,943,661		\$1,122,277	\$56,474,077	\$300,925,984	\$36,667,868	\$7,881,316	\$9,602,314	\$2,749,282	\$5,217,096
Am. Old L., Neb.	1,404,072	100,000	145,450	5,594,412	15,260,175	3,128,745	410,728	887,171	87,868	237,287
Am. Provid., Tex.	256,215	125,000	80,879	1,933,242	3,564,242	1,631,000	74,327	38,756	906	147,796
Atlas Life, Okla.	2,280,504	250,000	357,633	5,066,216	22,447,476	866,365	571,142	796,858	171,089	564,805
Berksh. L., Mass.	44,520,374		3,228,866	27,751,674	205,165,910	12,263,195	6,176,857	8,839,317	4,691,027	6,557,823
Bus. M. As., Mo.	5,491,332	300,000	661,881	36,306,886	65,014,044	16,559,714	1,540,133	1,846,318	220,574	1,185,763
Cal. State L., Cal.	15,085,974	500,000	400,212	14,358,977	100,692,926	26,336,130	2,588,643	7,099,065	936,066	3,590,537
Conn. G. L., Conn.	115,916,951		7,288,469	238,442,986	1,046,235,710	105,510,593		12,051,839		
Cont. Assur., Ill.	11,757,711	1,000,000	2,245,155	30,103,850	114,350,277	13,511,510	3,163,696	5,131,876	672,387	1,998,719
Farmers Mut., Ia.	633,684		60,927	2,494,500	10,367,610	1,818,860	345,616	407,761	35,000	212,366
Gt. Republic, Cal.	4,580,096	500,000	193,146	7,890,370	36,004,232	800,113	992,719	1,297,792	403,176	928,636
LaFayette L., Ind.	4,896,229		173,878	4,878,237	26,614,445	1,542,310	818,619	1,125,745	385,164	701,170
Liberty L., Ill.	831,987	200,000	70,014	6,762,244	12,365,190	1,119,522	377,578	525,712	118,335	353,235
Manhat'n L., N. Y.	19,924,821	100,000	670,042	15,332,510	87,292,990	6,339,289	2,428,262	3,498,371	2,024,895	3,166,487
Minist. M., Mass.	639,640		50,094	349,150	2,717,610	168,515	102,695	135,451	76,833	109,924
Miss. Val. L., Mo.	1,789,878	100,000	40,000	11,142,292	12,830,267	7,899,184	395,608	2,019,329	311,318	526,490
Mo. State L., Mo.	131,608,831	4,000,000	3,228,391	341,919,878	1,195,675,940	438,306,327	23,734,785	71,871,466	13,536,206	23,120,947
Montana Life, Mont.	9,373,671	500,000	752,625		52,110,402	3,084,178				
M. Ben. L., N. J.	517,076,299			232,845,467	2,325,527,937	117,207,814	76,320,045	107,668,798	59,309,148	75,820,452
Nat. Res. L., Kan.	2,600,536	550,000	352,374	3,007,488	15,371,156	169,441	526,606	724,455	186,862	441,902
No. Am. L., Ill.	12,605,259	1,000,000	527,233	11,500,409	76,254,689	1,471,614	1,974,176	2,707,170	915,280	1,897,329
Northw. M., Wis.	839,226,915		58,368,858	352,111,029	3,700,580,850	201,552,725	118,511,001	171,622,211	91,447,034	117,042,564
North'd L., Minn.	19,791		59		376,850	65,250	9,462	14,073	1,371	13,985
Old Line L., Wis.	13,151,441	672,635	964,460	16,011,655	89,833,434	6,106,895	2,662,024	3,282,244	734,308	1,708,642
Pan-Am. L., La.	22,520,145	1,000,000	989,097	32,073,628	174,182,033	9,989,979	5,148,153	6,579,155	2,234,210	4,580,498
Plych. N. L., S. D.	303,477		32,308	1,904,000	6,031,791	526,000	190,111	222,900	23,200	156,281
Prov. L. & A., Tenn.	4,919,819	800,000	500,000	13,971,803	35,087,237	4,221,331	718,610	4,644,037	290,961	4,310,264
Sec. M. L., N. Y.	17,939,039		608,545	21,043,719	109,522,812	3,970,451	3,650,058	4,656,328	1,856,870	3,242,637
Sheridan L., Ill.	133,447	100,000	33,479	151,950	151,950	151,950	392	4,706		3,202
Southland L., Tex.	15,353,717	500,000	484,524	27,390,384	131,162,032	10,715,822	3,178,372	4,077,488	1,370,626	2,622,997
Toledo Tr. L., O.	923,443	250,000	63,849	1,871,400	6,244,362	1,007,608	169,377	339,353	58,396	193,677
Union Lab. Life, Wash., D. C.	754,671	375,000	306,189	26,797,332	36,219,900	24,088,100	598,062	631,490	341,631	485,072
Union M. L., Me.	21,648,511		1,286,836	10,402,207	81,189,428	3,771,769	2,607,056	3,733,866	2,182,972	3,033,747
Un. Nat. L., N. H.	142,105	100,000	23,116	1,104,000	1,554,000	1,104,000	36,470	44,733		64,015
Unif. L. & A., N. H.	6,307,723	500,000	390,020	10,418,983	54,972,420	3,123,274	1,855,029	2,154,130	706,314	1,391,712
W. Coast L., Cal.	16,961,538	500,000	948,870	26,249,010	114,811,435	11,191,465	4,037,515	5,327,558	1,846,153	3,611,888

JOHN HANCOCK LIFE MEN IN CONVENTION

Between 600 and 700 Members
of Field Staff at Home
Office Meeting

OFFICERS ON PROGRAM

President Crocker Reviews Year—Paul
Clark Calls Debit Men to
Association.

BOSTON, Feb. 14.—The 66th year of the John Hancock was marked at the home office this week by a gathering of 600 to 700 representatives of the company from all parts of the Union for a three-day convention.

On Monday morning policyholders met to hear the annual report of President Walton L. Crocker. Outside of the address of the president the only other matter of business was the election of four directors for four years. They are: Charles L. Ayling, Centerville, Mass.; Robert K. Eaton, Cohasset, Mass.; Thomas M. Devlin of Brookline, Mass., and Elbert H. Brock of Boston. After luncheon the representatives again came together for a more intimate story of the workings of the various departments of the company's home office.

Crocker Reviews Year

President Crocker opened with a more general story of the progress of the company during the past year. In part he said:

"The year, while not as notable for

all-around achievement, was still creditable. It was witness to a good deal of agency reorganization and to the discarding of some old standards and methods. The new business field still seems ample. If the population has become more generally insured than any other of the peoples of the world, the increase in per capita wealth has kept going also. Economists tell us that the proportion of the insurable life-values of this nation's people which is covered by life insurance is as yet comparatively small. So long as this economic balance continues to be maintained, the life insurance salesman need not lack for a field worth of his best energies, though he may have to change his technique from time to time, as those of the present generation are learning to do.

Insurance Widely Publicized

"The rise of the level premium life insurance system in this country has brought to it a range and volume of publicity well nigh unexampled, in regard to economic movements. In both its trials and its triumphs life insurance has been thoroughly introduced to the people as a valuable system of cooperation and the lesson has been well learned. No need now to explain its meaning, for its fame is everywhere. The only need now is to show how it may become adapted to the circumstances of the individual, or what individual companies may have to show. The salesmen of life insurance and the companies themselves, seeking and pursuing their individual purposes, showing the public what each has to offer, what claim they have to special consideration, keep alive the individualism of life insurance and insure a continuation not only of healthy competition, but of the development of natural educative processes, through individual channels and methods of publicity bought and paid for with money. But all their claims iterated and reiterated though they may be by themselves in their own

behalf, are of little effect beside the value of editorial approval."

Vice-president Fred E. Nason gave an interesting story of the problems of underwriting from the home office standpoint. Mr. Nason detailed the extent to which the competent agent has entered the underwriting end of the business, especially through the growth of nonmedical insurance. A new conception of the agent's responsibilities has been created, and the companies are constantly striving through education to elevate the general standard of agents' ability.

Agent Greatly Responsible

"No agent today can be considered representative of the best type," Mr. Nason said, "unless he uses every effort to determine the fitness of a risk when he writes the application and to make sure that the home office is informed regarding any questionable or objectionable element in the case."

He said that home office underwriting methods also have advanced, but that, especially in the industrial field, great care must still be taken in selection. He said that the difficulty of handling substandard and occupation-hazard risks is still great, but as experience increases, more satisfactory results in home office and field will be obtained.

"Experience with double indemnity in the event of accidental death has been reasonably satisfactory," he said, "although the increase in accidental deaths and the increased use of air transportation indicate the necessity of carefully watching this phase of underwriting."

Paul Clark Speaks

Paul F. Clark, president of the National Association of Life Underwriters, was introduced and extended the welcome of the National association to all industrial men of the company. He said there is a mistaken idea that industrial men are not wanted in the national body. He stated that President

Fiske of the Metropolitan has promised that before the end of the year every superintendent of that company would be enrolled in the association. The organization now has 15,000 members, which is not enough. Mr. Clark said he hopes to have 20,000 before the end of the year and would like to make it 25,000. Contact has been made with the federation of woman's clubs, and this is expected to change the attitude of women toward life insurance. Speakers are being selected to talk to women's clubs and 145 already are enrolled. He also spoke of the growth and importance of the American College of Life Underwriters.

Cox Analyzes Investments

Vice-president Guy W. Cox gave an illuminating address on the method of placing investments by a life insurance company financial committee. Under the heading "Restrictive Law" he said:

"Strict statutory regulation has confined the form of life insurance investments pretty nearly to mortgage loans and to first mortgage bonds. But it now appears that two changes in the security investment field are becoming formidable. Mortgage bonds are not always now what they used to be, and less and less are bonds being used as a means of financing many of our most successful and basic corporate activities. The advantages of a long term investment in a gilt edged mortgage bond is much impaired by the fact that nearly every such issue today is callable at the option of the borrower. This means that interest rates go down, the investor in such bonds has to part with his investment. If interest rates go, he can sell his investment before maturity only at a substantial loss. Then, too, the certainty heretofore thought to exist that in case of default under mortgage bonds the holders could have their bonds paid or take the property covered thereby, is more and more being diluted.

"Power is now being given to the majority holders to change the maturity,

The Pacific Mutual Life Insurance Company of California

(Founded 1868)

(Capital, fully paid, \$4,000,000)

THE SIXTY-FIRST ANNUAL REPORT

of the Company for 1928 contains many evidences of its continued prosperity. Some of the principal items are given in the following

ABSTRACT FROM THE ANNUAL STATEMENT as of December 31, 1928

New Life Insurance Issued and Paid for.....	\$ 88,133,916.00
Total Life Insurance in Force.....	701,043,410.00
Cash Income for the Year.....	41,113,415.18
Premium Income, Life Department.....	25,220,154.16
Premium Income, Accident Department.....	6,319,660.70
Paid Policyholders in the Year.....	17,103,847.97
Reserves on Policies.....	126,839,557.00
Total Admitted Assets.....	145,983,165.71
Surplus Set Aside for Future Dividends on Policies.....	4,396,567.41
Surplus Unassigned.....	6,897,625.92

Since its organization the Pacific Mutual has paid \$163,785,144.00 to its Policyholders. The Death Rate in 1928 was 53.1 per cent of the Expected Rate. \$72,900,389.76 of the Company's Assets are invested in First Mortgage Loans on Real Estate. On this amount invested there was at the close of the year no delinquent interest except on two items under foreclosure. The Average Rate of Interest Earned on the Company's total invested Assets was 6.51 per cent.

HOME OFFICE, LOS ANGELES, CALIFORNIA

CORDIAL CO-OPERATION

Cordial co-operation with our agents and policyholders is more than a business policy with the COMMONWEALTH LIFE INSURANCE COMPANY. It is the expression of our sincere interest in the success of our representatives and the protection of their clients.

Co-operation is necessary to the success of any business. It will be found in some form wherever human beings work with a common purpose. But there is a difference between the co-operation of business necessity and the co-operation of genuine personal interest.

COMMONWEALTH CORDIAL CO-OPERATION

The difference between the co-operation of necessity and COMMONWEALTH Cordial Co-operation explains the happy, successful condition of COMMONWEALTH agents and the satisfaction of COMMONWEALTH policyholders. It is the answer to the sound growth of this company.

**COMMONWEALTH
LIFE INSURANCE CO.
LOUISVILLE, KY.**

interest rate, and other provisions of outstanding bonds; to require the bonds to be converted into other bonds or shares or other securities whether of the mortgage company or any other corporation formed or to be formed; to approve, adopt, or make obligatory any plan for the reconstruction, readjustment or reorganization of the mortgage company or its affairs; and to prohibit the trustee or any bondholders from beginning or continuing any action, suit or proceeding against the mortgage company or the trustee in connection with the mortgage or the bonds or coupons issued thereunder. It seems that the first mortgage bond is becoming more of a theory than a fact.

"Rising values, the growth of national and international units, the compensation of customer ownership and of employee ownership, control through holding companies by classes of stock or through voting trusts, permanence of financing, and fashion—all these and other factors not necessary to mention are more and more tending to the displacement of bonds by stocks in corporate financing.

Account for Increase

"These changes in the security field account to a considerable degree for the relative abnormal increase in our stock investments. The percentage of increase, 500, is misleading by reason of the small base to which it is applied. Yet the increase was the sum of more than \$4,500,000.

"There is more or less of a wild scramble for stock investments by normally conservative investors, which is probably accentuated by the advent of the new investment trusts and corporations. There is more or less agitation to remove restrictions upon the investments of life insurance companies to the end, as I see it, that they may buy more stocks. The profits that unrestricted foreign companies have made in stock investments are temptingly dangled before our eyes. We may not always have a bull market, and, if the changes I am outlining were based only on this last long period of rising values, they might well prove to be temporary. I think I have suggested a more enduring base. And yet the American idea, typified by statute law and by uniform practice for more than twenty years, has been that safety was the first law of life insurance investments and money-making a secondary consideration.

Companies Have Prospered

"American life companies apparently have done well and prospered under this idea. May not this idea still be maintained although investment be made in a form of security not compatible with it in the past? Has not the evolution in corporate business and finance made safety of investment therein depend more than formerly upon considerations other than the form of security?

"However, I do not outline these conditions, changes and questions to now draw a conclusion. I merely submit that this outline indicates some of the problems that confront us and indicates that the times now call for more courage and wise judgment than ever before in making security investments that shall be both safe and satisfactory."

Dr. E. H. Allen, medical director, in his usual amusing manner discussed the medical department of the company as the closing speaker Monday.

Dr. Allen Is Speaker

Dr. Allen, first paid his personal tribute to the men, living and dead, who had built up the million dollar debt in a little less than half a century. He also spoke briefly of the work being done in the chemical laboratory and of the recent additions to apparatus for conducting special tests. He then compared past with present methods of selection, pointing out how science has been assisting more and more in placing a proper value upon the individual risk and at the same time has increased the difficulties of selection by making it possible for a physically unfit person to live beyond the period at which he

ASKS AGENTS TO SEE SIX PROSPECTS A DAY

MERRITT DELIVERS ADDRESS

President Tells Agents of Federal Reserve Life "It Can Be Done" At Meeting

At the close of the last session of the Federal Reserve Life's agency conference last week in Chicago, President E. W. Merritt, Jr., delivered his annual address. He asked the agents to pledge themselves to a program of seeing six prospects every day during the coming year. Mr. Merritt's talk, in part, follows:

"Words cannot express how much I appreciate the cooperation that has been given to me by the entire agency force. Your present of \$264,000 of business to me last evening written the three or four days before you came to the meeting was more appreciated than anything you could have given me.

"On Dec. 31, 1927 the Federal Reserve Life had \$28,371,015 insurance in force. On Dec. 31, 1928 the Federal Reserve had in force \$72,086,706 of insurance in force, a net gain of \$43,715,691. If we should make the same net gain this year, we will have on Dec. 31, 1929 insurance in force of \$115,802,397. Therefore, our slogan of \$100,000,000.00 on Dec. 31, 1929 is a very modest one.

Must Be Regular

"Are we going to make 1929 the biggest year the Federal Reserve has ever known? It can be done. If you will follow faithfully the program which I am going to outline. First: you must see at least six people each day. If you will do this you will immediately become much more proficient, thereby closing a larger percentage of the people seen. You will write more applications among the second six people seen than you did among the first six people seen. You will write an even larger percentage of the third six people seen than you did of the second six people seen.

"Second: One more important element must enter into your calculations if you are to secure the maximum results. You must see these six people each day. If you see 12 people on Monday, none on Tuesday, none on Wednesday, then on Thursday see 12 people, loaf on Friday, and again see 12 people on Saturday, you will not receive the results you will attain if you see six people on Monday, six people on Tuesday, six people on Wednesday, six people on Thursday, six people on Friday, and six people on Saturday. Although, in both instances you have seen during the entire week 36 people, you will not secure the same results. It is the frequency that counts.

Salesman Gains Momentum

"In addition to the other advantages you will receive by seeing six people each day and every day, you will also gain the aid of a factor seldom, to my surprise, discussed in salesmanship—the law of momentum. A few master salesmen do take advantage of this law of momentum. They realize that if the

would naturally die, although not so constituted as to reach old age.

Dr. Allen maintained that the medical department has grown progressively more liberal during the forty years he had been connected with it.

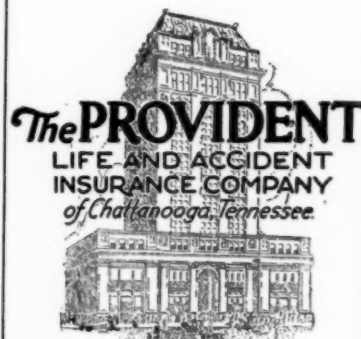
Monday evening President Crocker presided at the annual banquet.

Tuesday was given over to two gatherings of an executive nature. The general agents met in one hall at the home office with President Crocker, while the superintendents held their own gathering, superintended by Vice-presidents Brock and Eaton.

This year the convention was extended to a third day to permit small conferences by various groups in discussion of particular problems.

ANOTHER YEAR OF GAINS

for



Annual Statement Dec. 31, 1928

ASSETS

Cash in banks.....	\$ 149,900.82
Bonds and stocks (market value).....	812,499.11
First mortgages on real estate.....	1,699,593.00
Collateral loans.....	53,922.19
Policy loans and renewal premium notes.....	469,424.89
Real estate, including home office building.....	767,264.87
Accident and health premiums in course of collection.....	404,702.61
Life premiums in course of collection.....	172,848.87
Interest accrued.....	46,616.60
Re-insurance due from other companies.....	2,075.54
Other assets.....	13,070.97
	\$4,591,919.47

LIABILITIES

Accident and health premium reserve.....	\$ 592,239.70
Claim reserve.....	390,248.00
Life department reserves.....	1,991,496.08
Reserve for commissions.....	88,267.68
Reserve for taxes.....	94,060.54
Reserve interest paid in advance.....	13,243.88
Accounts incurred but not due.....	8,929.27
Miscellaneous reserves.....	10,235.21
Contingent reserve.....	103,199.11
Capital and surplus.....	1,300,000.00
	\$4,591,919.47

SIGNIFICANT FACTS

Premium income.....	\$4,365,248.86
Gain in premium income.....	137,670.96
Life insurance in force.....	35,087,237.00
Net gain in life insurance.....	4,221,331.09
Gain in assets.....	658,475.73
Gain in reserves.....	433,068.27
Surplus and reserves to policyholders.....	4,400,661.98
Number of claims paid in 1928.....	58,353
Amount paid out in claims since organization.....	13,273,182.16

The PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY

Chattanooga, Tennessee

ROBERT J. MACLELLAN
President

W. C. CARTINHOUR
Vice-President & Secretary

prospect unconsciously thinks: "Let us do what other people are doing" he will do it easier. Also, a man will close quicker today if he realizes and sees that other people are closing today.

"However, I believe the greatest benefit that you will receive from seeing six people each day and every day, is the fact that your work will shortly become play. If we are proficient in anything, we naturally take pride in doing that thing. As a natural result, we will soon be entering into our business as a fascinating game. Indeed, it will become to us the most fascinating game in the world. When we reach that stage we are irresistible. Nothing can stop you when you enter into your business with the enthusiasm, with the zest of play. This is the spirit I want you to have. You will win it if you see the six people each day, every day.

Sell Larger Policies

"I offer you two aids of inestimable value to you, always provided you follow the program I have thus far outlined.

"First: Increase the size of your policies. Do not mistake me. I do not despise the small policies. Each week, in looking over your personal production, I notice most of you are writing small policies.

"When I started in the insurance business about 25 years ago, it was my good fortune to be coached by a man who realized this principle. As he put it: 'It is easier to write large policies than it is to write small ones.' I can still hear him say: 'Never demonstrate to a man for less than \$10,000. Tell him that the smallest policy you will write is \$5,000.00. Knowing that this man was an expert, a successful salesman, a man who always secured big results, I implicitly followed his instructions. Several times I refused to write a man for \$2,500. Eventually I wrote nine out of 10 such cases for \$5,000 or more. At the end of my first year in business my average policy was over \$7,000 in spite of the fact that my company had a limit of \$10,000. To help to educate you along these lines we are going to issue extra policies. If you send in an application for \$1,000; we will issue an extra policy for another thousand or even a larger amount if you so request. This method has been tried with wonderful success by several of the largest companies in the world. Incidentally you will help the company to save much money by doing this as it costs the company much more to write 10 \$1,000 policies than it does to write one \$10,000 policy.

Eliminates Farmer's Troubles

"I am convinced that the insurance companies of the United States can do more to eliminate the troubles of the farmer than any other one agency, maybe more than any several agencies. It is impossible for any of us to take our worldly possessions with us at death, but you field men of the Federal Reserve can make it possible for many a farmer to take his mortgage with him when he passes. Sell him a policy in our company for the amount of said mortgage. There is a golden harvest awaiting the insurance agents who first enter this wide risk field. Let us be in the vanguard.

"It pleases me very much to see so many of you wearing the \$100,000 club pins. My only regret is that you are not all wearing those pins and I hope that next year you will all be wearing them.

"Today, I inaugurate a new club. The 'Quarter Million club.' Starting with only two members, I hope next year this club will have at least 50 members. It will have if you will follow out the program I have outlined.

Only \$8,000 Rejected

"I am very grateful to one of the members of this new club for demonstrating that 'It Can Be Done.' He has done it. During 1928 this agent has seen nearly 6,000 people, writing 610 of them. He had only \$8,000 of business rejected. All of his business issued was delivered. His paid for business for 1928 was nearly \$1,000,000. If this agent

Thrift Manual Gotten Out for Speakers

LIFE insurance men who have occasion to do public speaking will be interested in the new 24-page pamphlet, "First Aid to Speakers on Thrift," published by the national thrift committee, which promotes National Thrift Week, Jan. 17-23. Among the topics presented are: 1. Hints on making thrift talks. 2. How to open and close a talk. 3. Seven ways of opening a talk. 4. Seven model speeches on thrift topics. 5. Some interesting facts for illustrations. 6. Suggestions for speakers. A dozen clever thrift poems for use in public speaking by Walt Mason, L. V. Lucas and Edgar Guest.

There are suggestions on public speaking by such prominent citizens as B. C. Forbes of Forbes Magazine, Owen D. Young, Spencer S. Marsh, W. F. Page, Charles M. Schwab, Russell H. Conwell, Dale Carnegie, Frank W. Ober and Chauncey M. Depew.

Among the subjects of interest to life insurance men are: "How One Can Establish an Estate," "Ten Reasons for Carrying Life Insurance," "Why Carry Life Insurance," "How to Establish an Insurance Estate," "Ten Reasons for Making a Will." Among the poems devoted to insurance are "Insure Your Life" and "Make a Will," by H. V. Lucas, and a humorous poem by Walt Mason. The booklet is arranged in convenient pocket size. It has been received with enthusiasm by those who have used it.

The price is 20 cents per copy or \$2 per dozen. The National Thrift Committee is located at 347 Madison avenue, New York City.

could carry out the program I have outlined every one of you can do it. This agent works among a class of people who cannot be seen until in the evening. Until 3 o'clock each afternoon he works in his office, taking care of renewals, drilling his agents (he is a general agent) and planning his program for that evening. He sees a fixed number of people each evening. He finds out the financial condition of each prospect and he proceeds to educate the prospect on the kind of policy he needs, that the prospect can pay for and keep paying for each year until the policy matures. If this agent can do this in the evening all of you surely can do it when you have all day at your disposal.

Makes Program on Saturday

"Another agent has demonstrated one of the laws that I have spoken about—the law of momentum. Each Saturday evening he makes out his program for the following week. He sees six people each day, every day. Next he realizes the importance of a 'flying start.' His first object is to close a man before noon each Monday. This gives him the momentum. Every week that he closes this man before Monday noon, he closes at least another before Tuesday noon and so on until the week is over.

"We have a fine company. Our company has a fine name, wonderfully adapted to our business, 'Federal' conveying the idea of strength and permanence, 'Reserve' easily bringing to the prospect the thought of an old line legal reserve company, with deposits for all reserves in the hands of insurance departments. Your officers have devoted practically all of their business lives in the insurance game. You have an efficient, eager to assist, home office force.

"I want to ask a pledge from you. How many of you will map out each evening the work for the next day, so that the next morning you will be ready to see your six men and keep this up during the entire week."

All the agents arose at this point and pledged their support to Mr. Merritt's program and Mr. Merritt replied by saying:

"I certainly can never thank you enough for this demonstration of your loyalty. Now I know 'It Can Be Done.'"

NYLIC INCENTIVES and AIDS TO SUCCESS

Nylic Friends

- Q National advertising grows because retail merchants have learned that it is much easier to sell goods that are well known to the public.
- Q Nylic Agents do not find it necessary to "introduce" their Company, which now has Two Million Policyholders insured for nearly 7 Billion Dollars.
- Q Since organization, Nylic has paid to living Policyholders and to beneficiaries over 2 Billion 600 Million Dollars. It is now distributing over 50 Millions a year in Dividends.
- Q Through 84 years of investing, New York Life has been of incalculable service to the nation, to business and to individuals. Today its assets of over 1 Billion 400 Million Dollars are largely used to finance public works, railroads, public utilities, business buildings, homes and farms.

So, wherever the Nylic agent goes,
he finds Nylic friends—policy-
holders, beneficiaries and
borrowers — who are
grateful to the Com-
pany for its serv-
ice to them.



New Home Office Building on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK

DARWIN P. KINGSLEY, President

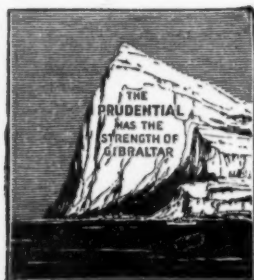
"I Don't Believe in It"

It's about time that life insurance salesmen put a stop to this lamentably weak excuse of the uninsured man, particularly the man of family responsibilities.

To begin with, it doesn't make any difference whether he believes in it or not. So long as his wife and other dependents do he is morally obligated to safeguard them.

Try this formula on the next non-believer among your prospects. Ask him how his wife feels about it.

Then write his application for a Prudential Policy.



The Prudential Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

FEATURES OF THRIFT CONTRACT NOW BEING SOLD IN NEBRASKA.

LINCOLN, NEB., Feb. 14.—Combination installment investment and term insurance contracts are being offered in Nebraska by several companies, and have attracted protests from the life underwriters' association that they should not be licensed by the insurance bureau. The pioneers in the field were the Cosmopolitan Thrift of Lincoln and the American Thrift Assurance of Omaha. Originally the Cosmopolitan wrote only thrift contracts, which called for the payment of installments on contracts that matured in ten years, with a provision against forfeitures after five years. It was discovered that the association did not come under the supervision of any state department. As a result of negotiations it added an insurance feature. Since then it has been licensed by the insurance bureau, which also had the effect of shortening the non-forfeiture period.

Two Companies Adopt Plan

Recently the Lincoln Liberty Life and the Service Life of Lincoln have added the sale of thrift policies, with a life insurance feature, but these differ in several respects, that of the former being in effect an endowment policy maturing in 10 years. The American States, a newly-organized Lincoln company, applied for a license recently, and this brought a ruling from the department that sustained in part the protest. It is figuring now on writing 10 year endowments.

Contracts of Cosmopolitan

The Cosmopolitan was organized in 1917, and became a mutual reserve life company in April, 1926. It issues two kinds of contracts, increasing benefit certificate and increasing educational benefit certificate. These contracts are sold in units of \$12, and mature in 10 years, although the holder has the privilege of continuing it for ten more years. The expense is limited to a total of \$28 for the ten-year period. Out of the first year's payment of \$12 the association takes \$10 for expense, and after that \$2 a year. From the first annual payment there is deducted the net natural premium as computed on the basis of the American experience table at 3½ percent, and this purchases \$15 worth of insurance. Each year thereafter there is deducted the net natural premium at attained age, with which \$15 additional insurance is purchased.

Contributions to Fund

The residue, after the expenses and the insurance premium have been deducted, goes into a fund belonging to contract holders, which is yearly apportioned on the basis of each persistent member's contribution or to pay any death loss that is in excess of the anticipated amount under the American Experience table. The cash values of the entire contract are based on the member's contributions to the fund, and not on the insurance feature, although affected by it, since as the amount deducted for insurance increases the amount of the remaining fund necessarily decreases.

The insurance purchased is on the yearly renewable term plan, and hence there is no terminal reserve and no cash value based on the insurance feature. It has a paid-up value at the end of the period.

Amount of Cash Value

The contract itself has no cash value the first year. For the next four years the cash value is the amount of the contributions to the fund. For the last five years the cash value is computed on the basis of the contributions, plus 4 per cent simple interest, plus 50 per cent of the accumulations as apportioned at the end of the previous year. The accumulations are the difference between the total amount contributed by all per-

sistent members to the fund and the amount in it. The yearly term premium is each year allocated to an insurance fund.

The Cosmopolitan does not limit itself to one unit to a person, and payments may be made monthly, quarterly, semi-annually or annually. If a person dies before the contract matures the beneficiary may carry out the payments necessary to become a persistent member.

Service Life Plan

The Service Life plan provides that each person taking out a policy becomes a shareholder in the cumulative endowment fund established. It sells its units at \$12 each, but limits the number sold to one person to twelve. At maturity the holder receives in cash the entire amount he has contributed with a guaranteed interest of 4 per cent, plus his proportionate share of all moneys accruing to the fund from withdrawals and lapsed policies, with compound interest thereon. The total accumulation is divided among all who mature their policies.

Those who withdraw or drop out forfeit a part of the cash returns otherwise accruing, which goes into the cumulative fund for distribution among persistent members. For less than five units the company requires quarterly payments. Thirty days' grace without interest is allowed for making a deposit after it is due. After that the policy lapses, but may be reinstated at any time within two years by making the overdue deposits and paying 6 percent interest on them for the delinquency period. The money is invested in the securities that insurance companies are allowed to put their funds.

Other Features Given

If the policyholder dies within ten years the company repays the entire deposit, plus 50 per cent additional, an insurance provision, but if the policy is at that time worth more than 150 percent the beneficiary has the option of continuing payments till maturity, and is then paid what the original holder would have received. Two or more may be designated as beneficiaries, and these may be changed at any time. No physical examination is necessary if the applicant is under sixty and enjoying normal health. There are no restrictions as to occupation, travel, place of residence or military service.

Give Some Talking Points

The advantages claimed for the contract are that it is tax free, its value constantly increases, it enables the building up of a modest estate and constitutes a simple form of will. The contract provides that there shall be no increase in rates. A definite termination at the end of twenty years is provided, if the holder elects to stay in at the end of the original ten years.

After the second year a person who withdraws receives back approximately half of the total deposited. This percentage of the total deposited year by year, and company officers say it is somewhat larger than the cash surrender value of an ordinary life policy. Beginning with the sixth year there is added 50 per cent of accumulations up to the time of withdrawal. In the tenth year full benefits accrue. After the second year the company will loan the cash value of each unit, as stated in the policy, at 6 percent interest.

American Life's Figures

The American Life of Dallas has issued its tenth annual statement showing assets \$1,613,585, surplus to policyholders \$475,000, insurance in force \$58,445,775. It has paid since organization \$2,390,019 in claims.

FOUR STATES PRESENT REPORT ON SOUTHERN

COMMEND NEW MANAGEMENT

Nashville Company Is Now Regarded as
on the Road to Successful
Achievement

The Tennessee, Alabama, Arkansas and Oklahoma insurance departments have made a report after examining the Southern Insurance Company of Nashville. The present management assumed control in March, 1927, with Russell E. Sharp as president. The report makes very clear that the company since that time has been administered on a very sound basis. The report brings the company's affairs down to July 1, last year. During the six months the total premium income was \$382,258, total income \$429,793, disbursements \$431,790.



RUSSELL E. SHARP
President Southern of Nashville

The assets were \$1,971,089, capital \$254,826, net surplus \$188,571.

May Show Fair Profit

The industrial debit is now on a basis where it is possible to show a fair profit. The Southern has strengthened itself financially and with a sound and capable management, and a new plan of activity which seeks only the better class of risks, both ordinary and industrial, the company has before it a bright future. The report shows that the real estate holdings which had amounted to about \$2,000,000 have been eliminated. During the last 18 months the company has undergone a reorganization on progressive principles. By a reinsurance contract it disposed of a block of ordinary business which included all of its colored risks. In the future it will restrict its insurance to white people exclusively. The southern has a rapidly growing industrial business and shows a very satisfactory claim ratio. The company is operating in Tennessee, Alabama, Georgia, Mississippi, Louisiana and Oklahoma. S. M. Evans, the new agency superintendent of the ordinary department, is putting on much steam and has a record for outstanding achievements. His one notable success is the establishment and ownership of a large chain store system in leading Gulf coast cities.

Commends the Management

The report states that when the present management took over the affairs of the Southern there were warranty deeds outstanding covering practically all of its real estate holdings. These deeds had not been recorded. The major portion of the balance of the assets were placed as collateral on account of a bank

NATIONAL L. & A. HONORS VETERANS, BIG PRODUCERS

FEATURE OF AGENCY MEETING

Figures Announced at Closing Session
Show High Rank Nashville
Company Holds.

NASHVILLE, TENN., Feb. 14.—The three-day conference of the National Life & Accident top-notchers closed Saturday with farewell addresses from C. A. Craig, president, and W. R. Wills, vice-president. The awarding of service pins to those who had completed 15 years with the company was a feature of the closing session. Those who received pins were:

Home office: E. W. Craig, vice-president; E. B. Stevenson, jr., vice-president; E. L. Stritch, assistant secretary; Misses Margaret Welsh, Gladys Rust, Frances Reavis, Nell Wesley and Mrs. Sarah T. Moran.

Field: N. T. Webb, assistant western manager; R. L. Christenberry, San Diego manager; J. M. Grayson, Galveston manager; W. N. Bragg, Oklahoma City manager; R. H. Skinner, Detroit manager, and E. H. Hardy, Mobile manager.

Prizes Awarded to Leaders

At the banquet Saturday night the field and home office leaders of the National were awarded prizes for leadership. Those who received prizes for their achievements last year were John A. Nelson, manager, and H. J. Kress, superintendent, of Cleveland, O., who are the new officers of the company's Three-in-One Club.

Members of the Century Club who are attending the convention by virtue of their outstanding personal production of ordinary life insurance were presented with gold shields and various prizes.

The National Life & Accident claims to have the largest industrial health and accident business in force in the world. It claims third rank in premium income among all companies doing health and accident business; fifth on total number of policies in force and seventh on industrial life insurance in force.

Financial Figures Given

A contingent reserve of \$2,712,793 and a special reserve of \$1,000,000 for epidemics is on hand in addition to its regular reserve. The capital and surplus at the end of the year amounted to \$4,627,417. The total assets Dec. 31 were \$23,404,791. Claims paid in 1928 were \$6,407,729; life insurance in force Dec. 31, \$272,137,235.

The company recently sold about one-fourth of its capital stock to an investment banking house in Nashville, which immediately placed the stock on the open market at a substantial profit. The stock had been held very closely heretofore and officials of the company declared they hoped to benefit its future by scattering the stock among hundreds of people.

Says Situation Is Improved.

Life men operating in country territory say that conditions have improved to some extent although the farmers are still pretty much in the dumps. However, weaker banks have not all been closed. Those that remain are on a more substantial basis and confidence has been restored in them. This has helped materially in improving the life insurance situation.

loan and for a balance due by the company covering reserves on industrial business sold. The report says that the present management should be commended for the manner in which it has handled this situation. It has succeeded in putting its affairs in a satisfactory shape so that the examiners feel that there will be no doubt as to its future success.

(No. 5 of a Series)

It's All Greek To Me!

—00—

THE PROSPECT HAS A TOUGH TIME UNDERSTANDING SALESMEN WHO TRY TO EXPLAIN A FLEXIBLE, MODERN LIFE INSURANCE CONTRACT EMBODYING A NUMBER OF ALTERNATIVE OPTIONS AND BENEFITS. SMALL WONDER THE LAYMAN BECOMES CONFUSED OVER A WEARISOME VERBAL RECITATION THAT IS UNAIDED BY AN ILLUMINATING "PICTURE."

American Central Representatives Use the "Personal Proposal" and are Understood

IT IS A VISUALIZATION OF THE POLICY AND ITS MAJOR FUNCTIONS AS THEY MAY BE EXERCISED BY THE HOLDER. CONCISE, PLEASING TO THE EYE, STRIKING IN ITS SIMPLICITY, IT ASSURES THOSE MOST VITAL REQUISITES TO A SALE—UNDERSTANDING PLUS MEMORY.

—00—

(Just one of the many reasons why American Central representatives are happy and successful.)



BANKERS LIFE, NEBRASKA, HOLDS AGENCY MEETING

TAX BURDEN WILSON'S TOPIC

President of Company Urges Definite Stand on Behalf of Policyholders— Peterson Talks at Banquet

LINCOLN, NEB., Feb. 14.—Seventy-five agents of the Bankers Life of Nebraska attended the two days' annual agency meeting at the home office, coming from as far east as Pennsylvania and as far west as Oregon. A second district convention, to be made up of southern and southwestern agents, was held in Oklahoma City Feb. 11-12. In opening the convention President Howard S. Wilson stressed the rapid mounting of insurance totals. One of the anomalies of the business is that although life insurance is steadily decreasing the per capita expenditures for charitable purposes and thereby lessening the tax burden, it is itself being more and more heavily taxed. A definite stand against this tendency, he said, must be taken in the interest of policyholders, who, because the taxes levied against companies are far beyond any costs of supervision, are being penalized for their willingness to provide protection and maintain independence for themselves and their families.

Peterson Banquet Speaker

In his address at the banquet C. Petrus Peterson, general counsel, said that the basic opposition encountered by life insurance is the interest enlisted by other enterprises consuming the capital otherwise available for insurance. The whole science of insurance salesmanship has undergone far-reaching and revolutionary changes. The way is prepared for progress, not on a basis of guerilla warfare, picking off one here and one there,

but on a basis of group contact and the permanent establishment of its forces in the areas which it enters.

Trophies of bronze and gold were given agents who had achieved membership in the various clubs. A. B. Olson presided at the various meetings. Officers of the company detailed the plans for the year, and reviewed the experience of the past 12 months. J. T. Hoevet, in charge of the conservation department, reported unusually favorable results from the work and cooperation of agents. Conservation of business already on the books and business building for the future were the main topics for discussion, and the various phases of both were presented by managers and field men.

Mr. Olson said the greatest proportion of the lapses had been in the business sold on quarterly and semi-annual payments, and as these also lose money for the company, he insisted that for the future sales on such basis be discouraged.

HOME COMPANIES STAGE TRIP TO NEW ORLEANS

LITTLE ROCK, ARK., Feb. 14.—Party of agents, officers and employees of the Home companies from Arkansas and Oklahoma left here Saturday on a five-day trip to New Orleans. They chartered a special train, and will take in the Mardi Gras celebration.

Sixty were in the party, 31 of them from Oklahoma and cities of Arkansas, other than Little Rock. Wives of several members accompanied them and in New Orleans they were to be joined by more than 25 other agents from Mississippi, Texas, Louisiana, Georgia, Alabama and Arizona.

Cadigan Made Agency Chief

John W. Cadigan, assistant superintendent of agents of the New World Life, has been appointed superintendent of agents. He is a son of President J.

J. Cadigan of the company. He started with the New World Life as an office boy 14 years ago. James L. Collins, who was vice-president and superintendent of agents, has gone with the California State Life.

Ekern Brotherhood President

Herman L. Ekern, well known insurance attorney and former insurance commissioner of Wisconsin, has been elected president of the Lutheran Brotherhood of Minneapolis. President Th. Eggen, who had been president since the organization was started in 1918, retired. L. L. Johnson is the active manager of the brotherhood. Mr. Ekern will continue to practice insurance law but will give considerable time to the Lutheran Brotherhood. He served as speaker of the house in the Wisconsin legislature. He has been active in fraternal circles in recent years. He was attorney-general of Wisconsin from 1924 to 1926. The Lutheran Brotherhood has \$23,717,550 insurance in force.

Honor H. G. B. Alexander

The directors of the Continental Casualty and Continental Assurance of Chicago will hereafter use the private office that was formerly occupied by the late H. G. B. Alexander, chairman of the board, as a meeting place for the directors. It will be maintained as a memorial room. The directors have ordered a bronze plaque to be placed on the wall as a permanent memorial. There will be an official unveiling of the memorial in the office Thursday of next week. Russell Whitman, well known Chicago attorney, director of both companies, will preside at the ceremony.

Union Labor Life Figures

The Union Labor Life will hold its annual meeting of stockholders on March 20 in Baltimore. The company closed 1928 with \$36,074 insurance in force and assets of \$764,670.

NEW COMPANIES ARE LAUNCHED IN ILLINOIS

REASONS FOR THE ACTION

Assessment Associations Have Been Organized or Outside Institutions Have Been Licensed

There has been much interest in the organization of new assessment companies in Illinois and the admission of a number of outsiders to the state. An authority states that some of these companies have been organized by those formerly associated with mutual benefit associations which were brought under the jurisdiction of the Illinois department under a law passed by the last legislature.

Mutual benefit associations are now put in a class by themselves and are conducted on a post mortem basis. Certain standards of solvency are set up. This authority says that some assessment companies are organized by men who represent old line companies but who apparently desire to have a side line and build up an organization that may be of some value in the future.

Change to Old Line Company

Another reason is that legal reserve companies have made great progress in recent years. Some men who are not in a financial position to put up or secure a capital necessary to organize a legal reserve company, establish an assessment company hoping later on to turn it to the legal reserve system. There are 26 assessment life companies in Illinois. In the past almost all assessment companies have changed over to a legal reserve basis. The most recent recruit of any moment is the National Life of Des Moines, which now becomes an old line company.

WEST COAST LIFE INSURANCE COMPANY

SAN FRANCISCO, CALIFORNIA

FINANCIAL STATEMENT, DECEMBER 31, 1928

ADMITTED ASSETS

First Mortgage Loans (secured by property appraised at \$14,387,529)	\$6,426,397.46
Bonds and Stocks Owned	4,202,814.45
Policy Loans and Premium Notes (within reserve)	3,753,479.64
Home Office Building and Other Real Estate	1,182,476.66
Collateral Loans	21,706.17
Net Premiums Outstanding and Deferred (Secured by legal reserve)	719,098.90
Interest and Rents Due and Accrued	130,657.25
Cash in Banks and in Office	495,761.81
Other Assets	29,146.07

TOTAL ADMITTED ASSETS.....\$16,961,538.41

LIABILITIES

Reserve on all outstanding policies	\$14,412,915.62
Reserve for Losses Incurred	131,016.96
Interest and Premiums Paid in Advance	80,109.28
Reserves for Taxes Payable during 1929	110,199.46
General Contingency Reserve	50,000.00
Sundry Liabilities Reserve	55,710.17
Capital Stock	\$500,000.00
Assigned Surplus (Deferred and Annual Dividend Funds)	672,716.65
Unassigned Surplus	948,870.27

SURPLUS TO POLICYHOLDERS.....2,121,586.92

\$16,961,538.41

GROWTH IN FIVE YEARS

	January 1, 1924	January 1, 1929
Business in Force	\$64,667,311.00	\$114,811,435.00
Premium Income	2,351,677.19	4,037,515.00
Admitted Assets	8,867,706.39	16,961,538.41
Unassigned Surplus	320,678.69	948,870.27
Surplus to Policyholders	931,737.30	2,121,586.92

West Coast Service, in Addition to the Regular Business, Embraces Group Life, Group Disability, Wholesale Insurance, Selective Risk Plan, Substandard Business and Combination Weekly Accident and Health and Dismemberment

NEW BUSINESS 29% INCREASE OVER 1927

OPERATES IN FIFTEEN STATES

Medical Director of Penn Mutual Is Dead

Dr. Henry Toulmin, vice-president and medical director of the Penn Mutual Life, died after a short illness at his home in Haverford, Pa., last Friday night. The funeral took place Monday at the First Unitarian Church in Philadelphia. He became a medical examiner of the Penn Mutual in 1892. He was appointed assistant medical director of



DR. HENRY TOULMIN
Medical Director of Penn Mutual Who Is Dead

the Northwestern Mutual Life in 1898 but returned to Philadelphia in 1910 to become chief medical director of the Penn Mutual. He was appointed vice-president in 1923.

Present Swink with Policies.

Atlantic Life agents who are making an extra drive for business during president's welcome campaign, now under way, presented President Swink, new chief executive of the company, with \$450,000 of written business in honor of his birthday. Of that amount \$44,000 was written by R. R. Knox, superintendent of agents of the E. D. Sampson & Son general agency at Birmingham, Ala. As President Swink was celebrating his 44th birthday this represented \$1,000 for each year of his existence.

The Atlantic Life reports a considerable number of new guaranteed retirement income contracts have been written since they were first put on the market January 1, showing that there is a definite demand from prospects for a contract which offers a real thrift plan to assure their retirement in comfort.

Unusual Legal Tangle

The Security Mutual Life of Lincoln, Neb., found itself caught recently in a curious legal deadfall. Two weeks after it had issued a policy containing a disability clause the policyholder was sent to the hospital for the insane. His beneficiary made application for an award. The physicians said the man had been a sufferer from a form of dementia for a period antedating that when he made his application. The company finds that it has a perfectly good defense of wilful fraud, but also that as the man was insane at the time he committed the fraud upon the company what he did cannot be construed as being wilfully done, since he had no control of the will.

Mid-Continent Life Meeting

An agency meeting of the Mid-Continent Life was held Friday in Oklahoma City. Nearly 150 agents attended. In addition to the all-day business session, presided over by Edwin Starkey, vice-president and agency manager, a special luncheon was given at noon and a banquet in the home office assembly room the same evening. R. T. Stuart, president, presided at the banquet. Among the special speakers were Judge Cook, Senator Bleakley. Former Governor M. E. Trapp, Carl McGee, editor of the Oklahoma "News," and former United States Senator Harrel.

Midland Mutual Men Give Hawkins Watch

At the annual agency meeting of the Midland Mutual Life last week, J. A. Hawkins, vice-president and manager of agencies, was presented with a handsome Longines Swiss wrist watch. Mr. Hawkins received many compliments on the way in which the meeting was carried out. One of the closing speakers was L. J. Dougherty, vice-president of the Guaranty Life of Davenport, Iowa. It is understood that that company has made application for admission to Ohio. He gave a very interesting talk in which he expressed the goodwill of his company toward the Midland Mutual.

In the contests for sales talks prizes were awarded as follows: First prize, \$15, H. L. Dittmer, Warren, O. (monthly income policy); second prize, \$10, Miss Myrtle Lieghley, Akron, O. (guaranteed income); third prize, \$5, H. C. Reynolds, Akron, O. (endowment at 65).

OBJECTION TO POLICY OF NATIONAL SAVINGS LIFE

TOPEKA, KAN., Feb. 14.—The Kansas insurance department and the National Savings Life of Wichita are in a serious controversy over the use of a policy in Texas which the company cannot use in Kansas. The company wants the Kansas insurance department to register the policy and set up the regular reserves against each policy.

The company is admitted in Texas as a stock-with-policy company and is selling a large amount of business. The Texas department and the various companies writing these lines had a sharp controversy over the policies with the result that a special rider was provided for all Texas policies which states that at the end of seven years the policyholder may turn in his stock and get all the money back that he has paid for stock by reason of loading in the premium and accumulated interest.

Refuses to Register Policies

This policy is not in use in Kansas and could not be used in this state because of this special liability. The insurance department has refused to register the policies, which are approved in Texas, on the ground that the company cannot write a policy in another state that would not be proper in the home state of the company.

The question has been submitted to the attorney-general and there have been several conferences regarding the policies but no action finally taken. It may be necessary to submit a suit to the courts to determine whether or not a Kansas company may issue a policy in another state and have it registered in the home state wherein a special liability is set up by the terms of the policy.

West Virginia Bills

Senator Engle of West Virginia has introduced the two life insurance bills, Nos. 162 and 163, relating to the right of the wife to take out insurance upon the life of her husband within reasonable limits, and for the protection of insurance of dependents against seizure for estate debts.

State Auditor-elect Lawson before the senate insurance committee introduced J. E. B. Sweeney of the Equitable of New York to Wheeling to explain the bills. Mr. Lawson stated that he was in sympathy with the purposes of these two bills.

A. Walter Burton

A. Walter Burton has been made general agent for middle Tennessee for the Protective Life with offices in the Independent Life building at Nashville.

Mr. Burton has been in the banking field in Tennessee and Alabama.

DAY-O-GRAM

Agents and Brokers

have found the Union Central service so good that they have submitted

Seventeen Hundred and Two Applications for

Sixteen Million Three Hundred and Fifteen Thousand Dollars

on the lives of Chicagoans during the first eight months of this year.

Why?

Because:

- We offer the best of service—
- The most liberal underwriting—
- (Only 3% declined business to date)
- Liberal substandard ratings—
- Low premium rates—
- Big dividends—
- Practically no lapses—

Half of the field man's success depends upon his management.

Get with Chicago's big Agency, backed by twenty years of Chicago's most aggressive and successful leadership, housed in the world's finest Agency quarters and be assured of success.

We shall be glad to have you call or communicate with

Darby A. Day
Manager

23rd Floor Bankers Building

Telephone STAtE 5203

CHICAGO

The Union Central Life Insurance Co.
Cincinnati, Ohio

AS SEEN FROM NEW YORK

By C. C. NASH, JR.

(Nash of the National)

FISKE BECOMING FINANCIER

Archibald F. C. Fiske, vice-president of the Metropolitan Life and son of President Haley Fiske, is stepping to the fore in New York financial circles as the head of the organization group of what will be the largest bank ever launched in the city. Mr. Fiske is chairman of the organization committee of the National Union Bank & Trust Company, which will enter Wall Street with initial paid-in funds of \$55,000,000, the largest initial capitalization of any institution launched thus far. This is the institution which was reported to have ex-Governor Alfred E. Smith and John J. Raskob in the official line-up, though thus far Mr. Fiske has denied that these gentlemen will be in the list of directors. The organization committee, the only names thus far given out officially, include Vice-president E. M. Allen of the National Surety, C. E. Houston, Robert T. Stewart, W. M. Flock, H. S. Cullman, E. L. Norton and E. L. Chilson.

GUARDIAN HAD BIG GAIN

The head office of the Guardian Life is among those reporting a record business for January. Last month this company enjoyed the biggest January in its history, increasing written business 33 percent, issued business 42 percent and paid business 22 percent over the corresponding month of 1928.

GROUP ASSOCIATION MEETS

At the meeting of the Group Insurance Association in New York last week, the proposed group legislation in New York was extensively discussed. The department desired some specific recommendation from this group, but

they reached the decision that it would be best, due to the diversity of interests, for the individual companies to present their views to the department. Thus, no action was taken by the association as a unit, other than to ask each company to forward its own views on the matter. The balance of the session was given over to routine discussion of actuarial and business problems.

THREE NOTABLE FIRST-TIMERS

First year results are quite brilliantly shown in the current issue of "Agency Items," the house organ of the Equitable Life of New York, three different men being mentioned in this one issue as stepping into the class of \$300,000 writers in their first year in the business. The largest "first-timer" total was by B. H. Sellinger of San Francisco, who joined the Equitable at the close of 1927 and in 1928 paid for \$424,000. He led the entire western department in number of lives, insuring three a week and ending the year with a total of 144. His 1929 goal is \$750,000—not bad for the second year of a man who, until last year, was in the wholesale drug business. Another remarkable record was made by Benjamin Schanzer of the Davis agency in New York. Mr. Schanzer has only been in the business six months, giving up a career as a dress manufacturer in June to join the Equitable. Before the end of the year he had paid for \$313,000 and now is looking for a \$1,000,000 year in 1929. The third is Henry Silverdrath of the Sania agency in New York, who closed his first full year in the business with \$300,000 paid for, insuring 90 lives and reporting paid premiums of over \$8,000. At least \$500,000 is his 1929 goal. These

men prove that the first year need not always be a slow year.

John Hancock January Investments

The reports of the committee on finance show that during January, 1929, the John Hancock Mutual Life placed new investments of over \$6,730,000, which is a substantial increase over such investments made in January a year ago. Of the amount named, \$2,842,524 was invested in farm and city mortgage loans. Investments in government securities amounted to \$1,910,000; in public utilities \$1,175,000; railroad securities \$802,500.

The mortgage loans were on 221 farms totaling \$1,459,274, to yield 5.24 percent. Loans on 101 city properties amounted to \$1,383,250, to yield 5.78 percent. The city loans were on 81 dwelling houses and 20 apartment buildings, housing in all 350 separate families.

Pacific Mutual Figures

The Pacific Mutual Life publishes an interesting statement showing new business \$88,133,916, insurance in force \$701,043,410, income \$41,113,415, life premium income \$2,522,154, accident income \$6,319,661, assets \$145,983,166, dividend surplus \$4,396,567, free surplus \$6,897,623. The death rate was 53.1 percent. It earned 6.51 percent on its assets. The company makes a most excellent showing.

Estes Did Good Work

The feat of C. Lester Estes, agent for the Royal Union Life in territory surrounding Oklahoma City, who wrote \$1,026,000 paid for business in 1928, is remarkable in several respects. Mr. Estes is not yet 23 years of age and has been selling insurance for only three years. Mr. Estes' territory is practically all rural.

In the third place Mr. Estes' total sets a new mark in individual production for

the Royal Union Life. Included in last year's work there was one policy for \$75,000; one for \$50,000 and two for \$40,000 each. The remainder were for amounts from \$1,000 to \$5,000 and sold mostly to farmers.

Mr. Estes credits much of his success to early training as an orator and debater.

Big Profit from Department

HARTFORD, Feb. 14.—Figures on the revenue received by the state of Connecticut from its insurance department were given at a hearing before the appropriations committee of the legislature. Commissioner Dunham said that the net profit to the state last year from its insurance interests was \$1,573,800, the disbursements of his department having been \$226,100 and its total receipts in fees for 1928 having been \$1,800,000. He appeared in support of his request for an increase in the appropriation for his department.

National Life Lays Cornerstone

Last Saturday President A. H. Beaton of the National Life of Toronto laid the cornerstone of the company's new building on University avenue. Other officials present were: Dr. A. A. Macdonald, vice-president; Fred Sparling, managing director; J. W. Fisher, chief actuary; and R. M. Heustis, manager of agencies.

The building will be two and a half stories high, with provision for six more stories, and the initial cost is to be \$300,000.

Two New Members Admitted

At the regular meeting of the Association of Life Insurance Presidents Friday, the Federal Life of Chicago and the Occidental Life of Raleigh, N. C., were unanimously elected to membership. The Association of Life Insurance Presidents now includes 68 companies, of which nine are domiciled in Canada.

The Golden Rule Way Is the Right Way

We Say to Our Agents: You can't bend the Golden Rule without breaking it. Between right and wrong it knows no compromise. We used to seek agents from other companies; we didn't know any better then; we were trying to find a shorter and easier way to success than the Golden Rule way. We worried about other companies. You worried about your competitors. We weren't very happy then. Now we are passing on to the other companies DO-AS-YOU'D-BE-DONE-BY dealing, and ask you to pass it on to your competitors. No twisting of agents. No twisting of business. Everybody prosperous. Everybody happy.

We Say to Our Agents: When you talk Company, you confuse the prospect and narrow his vision of what Life Insurance will do for him. Life Insurance is a science based on the laws of mortality. It is not something kept in the Home Office and handed out to you for barter or sale. It is above Company. It is created by the policyholders themselves. In the face of this great fact, little differences between companies shrivel to nothingness. When you have grasped this deep-rooted principle, it will be easy to do your work in the Golden Rule way.

We Say to Our Agents: All the books on conduct and morality might be destroyed and Golden Rule men could re-write them, clearer—perhaps better. A policy-contract may be lost, but our obligation remains. Just so, you need not worry about your contract with us whether it be direct or with a General Agent. We will construe it the Golden Rule way; just a little more liberal than its written terms.

We Say to Everybody: We have placed on our books over one hundred seventy four millions of Insurance in less than seventeen years. Our assets are twenty-two and a half millions. We have a happy, prosperous organization working in twenty-one states.

The Golden Rule way is not only the right way, but it pays to be honest; it pays to be fair—it is folly to cheat.

PAN-AMERICAN LIFE INSURANCE CO.

New Orleans, U. S. A.

Crawford H. Ellis
President

E. G. Simmons
Vice-President and General Manager

A New Advanced Literature

LIFE INSURANCE

ITS ECONOMIC AND SOCIAL RELATIONS

Edited by S. S. HUEBNER, Ph. D.



Seven books, written from an original, modern and bold point of view, presenting a broad survey of the manifold usefulness of life insurance to the family, to business, to the insured's personal welfare, and to society.

These new volumes, covering the entire scope of the life insurance field, taking each of the individual phases and turning a light of scientific thought upon them, comprise the most satisfactory and comprehensive literature ever offered on the subject.

The authors of the various books were chosen for this particular subject because of their knowledge and experience in that field. One of the features of these books is the simplicity with which the material is handled.

Willis H. Hazard of the New England Mutual, in speaking of the initial and foundation volume of the series alone, says, "Not one agent in ten has any conception of the benefits of life insurance such as are here presented. How could he have? Not even the most skilled agent can read it without gaining intellectual progress which is bound to be reflected in greater financial returns.

Recommended as Study Texts for the Degree of "Chartered Life Underwriter"

The National Underwriter Company is not interested merely in selling its own books; it has adopted the broader policy of supplying the life insurance world with whatever books and services are best adapted to particular needs, and to advertise and sell these, often times at very little profit to itself.

Believing the new Huebner series of seven books listed herewith, which are the basis of the course of study of the American College of Life Underwriters, leading to the degree of "Chartered Life Underwriter," we offer these books to the life insurance fraternity either on the basis of one a month or the entire set at once, as preferred.

To give professional service in life insurance it is necessary for the life underwriter in these days to know life insurance in its relation to economics, wills, trusts and estates, taxation, salesmanship, education and philanthropy, sociology, savings, credits and investments.

This is a wide range of study and the Huebner series covers the entire field with a book on each subject. To the growing number of life underwriters who recognize that they do not know it all and that they must constantly strive to improve their equipment for the service of their clients, we heartily and unhesitatingly recommend this series as the best that can be had for a basic study for application of life insurance to human needs.

ORDER NOW!

THE ECONOMICS OF LIFE INSURANCE By S. S. Huebner, Ph.D.
The initial and fundamental volume of the series, in which Dr. Huebner develops a new conception of the economic benefits and advantages that life insurance gives.

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Presents fully the vital relations of life insurance for constructive good in such major social problems as poverty, disease, crime, old age dependency, inadequate education, unemployment, needless waste of life and estates, and ineffective philanthropy.

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By S. S. Huebner, Ph.D., James L. Madden, M.A., J.D., and David McCahan, Ph.D.

These three men have combined their efforts to produce the best explanation of the many ways in which life insurance serves the insured in the field of finance.

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COMPANY

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To The INSURANCE BOOK HOUSE, 420 East Fourth Street
Cincinnati, Ohio

Reprint from Kansas City Star, January 26; Kansas City, Mo., Jan. 26, 1929

B-M-A. Accident and Health Insurance Brings Success

\$37,691,425.00
Written in 1928--

The above figure denotes the unprecedented strides made by the Business Men's Assurance Company since entering the Life Insurance field in 1920.

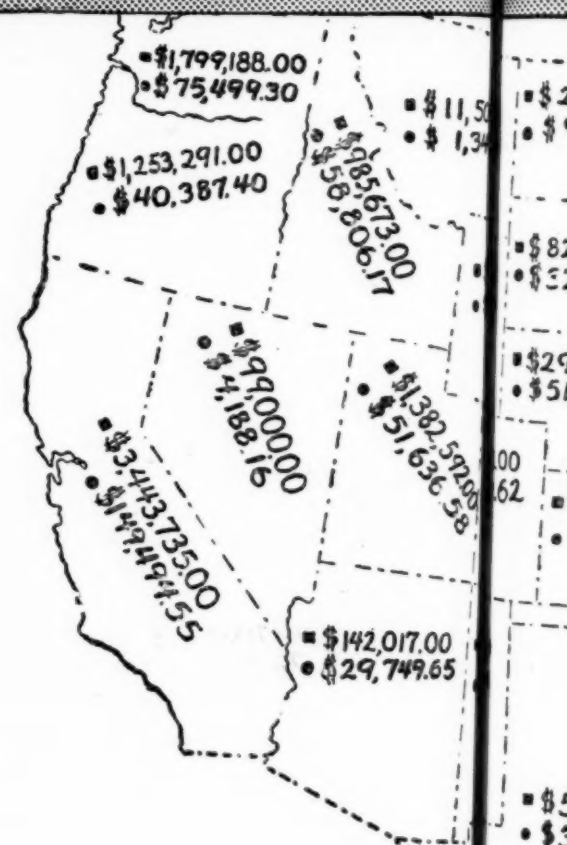
This company issued more new life insurance during 1928, and now has more life insurance in force than any other company of equal age in existence.

Over \$4,000,000.00 Annual Income Under Accident and Health Premiums

Organized as an Accident Company in 1909, B. M. A. service has been extended throughout the twenty-nine states herein indicated. Through the payment of over \$17,000,000.00 in benefits under its Accident and Health service, it ranks FIRST in six states, SECOND in three states, and EIGHTH in the U. S. A.—and has justified the statement—"First Where They Know Us Best."

\$1,000,000.00 of Capital and Surplus

Approximately \$1,000,000.00 of capital and surplus in addition to the millions of reserves guarantees the fulfillment of every obligation. With a completeness of coverage under its famous All-Ways policy not equalled elsewhere and with a management ever alert to the changing and growing needs of the insuring public, the continued growth of the B. M. A. in public confidence and public service is definitely assured.



**More Life Insurance in force;
More Accident and Health Insurance
More benefits paid policyholders and**

Than any other stock or old line Company of equal age in existence.

BUSINESS MEN'S ASSURANCE COMPANY

W. T. GRANT, President

s Os, January 28; Kansas City Journal-Post, January 27

and Health Service Growth in Life Insurance



Growth in Life Insurance in Force:

(Since Company began issuing life insurance in 1920.)

1920...	\$ 2,007,500.00
1921...	3,568,175.00
1922...	5,358,655.00
1923...	7,694,860.00
1924...	15,812,500.00
1925...	26,120,990.00
1926...	35,268,110.00
1927...	48,454,330.00
1928...	65,010,000.00

**"FIRST
WHERE THEY
KNOW US
BEST"**

MS ASSURANCE COMPANY

Gates Bldg., Kansas City, Mo.



SYMBOL OF
COMPLETE PROTECTION

NEW MEN IN CHARGE OF SEVERAL AGENCIES

TRAVELERS HAS PROMOTIONS

Four Men Who Have Won Their Spurs
Are Advanced to Prominent
Managerial Positions

The Travelers announces four changes in its managerial staff. Boyd L. Cook, assistant manager, becomes manager in the Park Square branch at Boston. Charles H. Church, assistant manager at Kansas City, Mo., becomes manager. Joseph William Ray, assistant manager at Columbus, O., is made manager. Arthur R. Hustad, assistant manager at Chicago, becomes manager at Minneapolis.

New Manager's Career

Mr. Cook became field assistant in Boston, Aug. 1, 1925. When the Park Square branch was opened he was placed in charge as assistant manager.

Mr. Church succeeds Richard T. Smith as manager at Kansas City, the latter having been appointed manager in the downtown branch at Detroit. Mr. Church started as a field assistant in 1924 and became assistant manager in 1926. Mr. Ray has been with the Travelers at Columbus since June 1, 1923, when he became an agent. Later he was appointed field assistant traveling out of Columbus and then was appointed assistant manager.

Formerly in Minneapolis

Mr. Hustad was formerly field assistant at Minneapolis. He was appointed assistant manager there in 1927 and on July 1 of that year was transferred to Chicago as assistant manager. He is a graduate of the University of Minnesota.

CAN REQUIRE ASSETS TO BE IN ONE STATE

OHIO COURT GIVES RULING

Upholds Insurance Department in Controversy With Cleveland Fraternal

COLUMBUS, O., Feb. 14.—In a decision rendered last Saturday by the Franklin county court of appeals in the case of the Ohio department of insurance against the First Catholic Slovak Union of Cleveland, it was held that the insurance department has the right to order an insurance organization to bring its assets into the state for examination by the department. Part of the assets are in Pittsburgh. The company said that these assets are in a locked box and can be opened only in the presence of officers of the fraternal. The association offered to pay the expense of sending examiners to Pittsburgh to examine the notes and bonds. The court concludes that the company is responsible and its affairs are under the control of men who are honest and of high character. The statutes are a trifle conflicting, but the court held that the association is subject to the provisions of the insurance act, and while it could see no harm in sending examiners to Pittsburgh at the expense of the fraternal to examine the assets, the superintendent of insurance has the inherent right to demand that the assets be brought to Ohio, and its contention was upheld. The insurance organization was given to June 1, 1929, at the outside to bring the assets to Ohio.

Canada Life's New Building

The Canada Life has announced tentative plans for its new head office building to be situated at the corner

PROVIDENT L. & A. SHOWS NOTABLE GAINS FOR YEAR

CONLEY IS VICE-PRESIDENT

Thomas R. Preston, Former American Bankers Association Head, Elected a Director

According to figures presented at its annual meeting by President Robert J. Maclellan, the Provident Life & Accident made substantial gains in 1928 in both life and accident and health business. Thomas R. Preston, head of the Hamilton National Bank of Chattanooga, and president last year of the American Bankers Association, was elected a director, succeeding to the vacancy caused by the death last March of Linus W. Llewellyn. Harry C. Conley, manager of the railroad department, was elected to a vice-presidency.

Assets of the company were increased, according to the figures given out, by \$658,475, making the total \$4,591,919; reserves showed a gain of \$433,068, and interest was increased by \$38,148.

The life department, which is the Provident's youngest branch, having just completed its 11th year, made a net gain of \$4,221,331 in life insurance in force.

In the accident and health department, each of the three divisions—pay order-group, railroad and personal—showed premium collections in excess of \$1,000,000 and a combined gain of \$78,592 over the preceding year's total.

The total premium income for the year was \$4,365,248, a gain of \$137,670 over the preceding year.

of University avenue and Queen street, Toronto. It is to be seven stories in height, with a central tower.

NEW YORK LED IN NEW BUSINESS LAST YEAR

ILLINOIS IN SECOND PLACE

Northwestern Mutual Classifies 1928 Production According to States of Origin

New York led in amount of new business for the Northwestern Mutual last year and Illinois came next. The rank of the leading states that wrote over \$5,000,000 is as follows:

States	New Business	Insurance in Force
New York.....	\$45,999,034	\$524,564,160
Illinois.....	39,587,000	413,888,448
Wisconsin.....	33,605,720	318,621,781
Pennsylvania.....	26,533,367	258,597,990
Ohio.....	26,255,400	266,333,362
Michigan.....	23,794,900	194,577,275
California.....	14,132,160	168,099,131
Minnesota.....	13,044,420	145,859,968
Iowa.....	12,739,678	133,907,276
Missouri.....	12,101,500	130,167,603
Indiana.....	9,905,900	102,997,681
New Jersey.....	9,808,250	98,677,617
Massachusetts.....	6,556,900	98,266,733
Kansas.....	6,292,400	54,544,832
Kentucky.....	6,080,700	63,546,348
Oklahoma.....	5,872,806	47,648,469
Washington.....	5,330,300	58,037,082
Nebraska.....	5,252,700	52,950,322
Colorado.....	5,107,200	48,351,146

Pyramid Life Is Licensed

KANSAS CITY, MO.—The Pyramid Life, which has been in process of organization here for the past year, has received its Missouri license, and will be ready for business within the next 30 days, according to John G. Hoyt, president and organizer of the company. The company is capitalized for \$300,000 and has a surplus of \$600,000.

With the large capital and surplus the company expects to acquire other companies. The actuary is now at work on the policy contracts. The company plans to start organizing an agency force immediately.

Keeping the New Year Free From Errors

You may be finding it a hard thing to do, this matter of keeping 1929's pages fair and free from blunders. This year's decisions you wanted to be wise ones.

If choosing a company is one of the decisions you must make now, there'll be no regrets if you decide on one that helps its agents in every possible way.

The Springfield Life offers real cooperation to every agent who casts his lot with us. You will receive help in finding prospects, and you will have an interesting range of policies to cover the needs of prospects and to help make them your clients.

Write us if you are ready to begin work as a life underwriter. We want to tell you about our service.

"Serve and Succeed with The Springfield Life"

SPRINGFIELD LIFE INSURANCE COMPANY

Home Office: SPRINGFIELD, ILLINOIS

ROCKWELL HEADLINER AT AGENCY CONFERENCE

(CONTINUED FROM PAGE 7)

production of responsibility, it is a substitution for time. In the present day mode of living where there is such a small margin between a man's income and the high standard of living he must maintain life insurance as the only thing that will enable him to have an estate. Sell your man in terms of motives for buying. Get at his chief interest and get behind that."

Merritt Closes Session

The sessions were closed by a very fine talk by President Merritt on "It Can Be Done." He urged a fine spirit of cooperation and made it quite evident that the official family of the company was striving hard to give the agents in the field every help possible in the efficient selling of life insurance. He also urged a regular program of six calls a day and six days per week, maintaining that a program of this kind was an absolute guarantee of success. In illustrating this, Mr. Merritt pointed out his own life insurance career in which he achieved a very fine record by simply making the calls each day.

The company provided an entertainment program for the agents and their wives in the form of theater parties and a banquet.

JOHN HANCOCK SHOWS BIG GAINS IN 1928

(CONTINUED FROM PAGE 3)

ceipts during 1928 amounted to \$27,387,222.

Wrote \$561,035,059 in 1928

The John Hancock during 1928 wrote \$561,035,059 in new paid-for insurance, which, together with revived and increased insurance during the year, totaled \$650,731,723, a gain of 8.5 percent over 1927.

The total group insurance written during the past year was \$84,054,813, and \$10,555,000 was written on the wholesale and salary deduction plans. The new paid-for group insurance was almost double of the previous year.

President Crocker stated that the company had been branching out in late years in pursuance of a policy of expansion, and that business had been opened in several of the states of the south and west. At the present time, the company has 209 agencies in 36 United States jurisdictions, including Hawaii and the District of Columbia.

In the last seven years the outstanding insurance, as well as the total assets of the company, have doubled, and during the same time the general operating expenses have been reduced by more than 3 percent.

Cost Level Reduced

The general level of the cost of insurance to policyholders, said President Crocker, has been reduced to a new low point in the company's history, and during that seven-year period its surplus strength has been materially increased from \$13,332,313 in 1921, to \$38,667,783 in 1928, an increase of 190 percent.

Another interesting factor brought out at the policyholders' meeting was the payment to policyholders and their beneficiaries during 1928 of the large sum of \$56,262,949, an average of \$187,543 per each working day.

Investments Detailed

One of the most interesting features brought out in the directors' report dealt with the subject of the company's investments, which are well placed and scattered throughout the country, including farm loans and city mortgages on dwellings and apartment houses, totaling \$271,426,436.

In addition, the company has over \$102,000,000 invested in public utility bonds and railroad bonds and stocks. President Crocker noted the interesting

fact that there are believed to be "signs of gradual improvement of farming conditions in the regions adversely affected by the crop and economic hardships experienced in the several years lately passed."

During 1928 the company made new investments aggregating \$64,850,687, which was put out at an average effective rate of 5.25 percent.

Increase of Conservation Work

The health and life conservation work of the company which has rapidly developed during recent years was referred to, especially in connection with the general extension of the nursing system throughout the territory now occupied by the company. This involved making nearly 450,000 free nursing visits to the holders of these small policies. Twenty-five percent of this service was given by graduate registered nurses for maternity care.

Influenza Not Big Factor

Referring to the company's mortality record, President Crocker stated that influenza was not an important factor as cause of death during 1928. There was an increase in deaths from pneumonia, this ratio being 10 percent. Cancer, he said, now accounts for a high percentage of deaths, 10 percent of the

total; tuberculosis, 9 percent; cerebral hemorrhage, 7 percent; Bright's disease, 8 percent; while organic heart disease is far above everything else, showing 18 percent of the whole.

Auto Deaths Not Excessive

The report showed that deaths from automobile accidents were but five more in actual number than in 1927, which Mr. Crocker referred to as, "a cheering through doubtless adventitious record, in view of the constantly mounting accident record due to the motor car."

In reviewing deaths from suicides and general accidents President Crocker paid particular attention to aviation. In this regard he said: "Suicides, and the general accident group, remained at about last year's level, but it is worth noting that the claims from aviation were 23 in number and \$163,452 in amount or over \$7,400 average per life; marking in unmistakable terms the new hazard, and its recognition by those who fly, in the liberal insurance on the sacrificed lives, an insurance well over the average ordinary policy in force in this country. What this hazard will bring to life insurance by way of extra burdens can only be conjectured, but in view of the rapidly increasing pursuit of this as yet unstabilized method of travel, it is a subject of lively interest."

INSURANCE TRUSTS PASS BILLION MARK

(CONTINUED FROM PAGE 7)

ance of the life insurance trust in the conception of these trust company men, they were asked, following Mr. Sisson's address, for a show of hands as to those who had personally placed their own life insurance under a trust agreement. The showing was well in the majority, the chairman pointing out that well over 50 percent of the bankers themselves had so provided for their needs.

Had Old Insurance Policy.

William B. Lightfoot, well known citizen of Richmond, Va., and Confederate veteran, who died recently aged 84, carried a \$2,000 policy in the Mutual Life of New York, issued Dec. 26, 1871. His premium was \$41.86. The last dividend was \$35.86, making the net \$6. Years ago he was a representative of the Mutual Life in Richmond and placed a large volume of business.

Open Special Agency

George F. Crum, formerly of Providence, R. I., and Geoffrey T. Somers have formed a special agency in Toronto for the Crown Life under the name of Crum & Somers.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

*New Records are in
the Making for
Royal Union*

1928 was another good year for Royal Union salesmen. All indications point to new records to be attained in 1929.

We write all standard forms of insurance.

Women are accepted on the same basis as men. Our children's policies are big winners.

Age limits—0 to 60 inclusive.

Operating in 15 middle-western states.

Local and general agents wanted under money-making contracts in territories where we are not now represented.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Burial Associations Need Regulation

THERE are in existence in a number of states, burial associations, which for the most part are conducted by undertakers that seek to add another source of income through their mortuary activities. While some of these organizations are responsible, the big majority, we should say, are not. They are simply exploiting the poorer and less intelligent class of people. So far as we can see people are interested in paying weekly or monthly assessments to burial associations because they can visualize what the organization is offering in the way of a funeral equipment. It has been figured that if the same amount of money were used to purchase life insurance, the policyholder would receive three or four times as much in actual money as he will from his burial concern. It has been found, for example, that where a funeral cost is

put at \$400, the undertaker actually gets by with an actual expenditure of \$100.

The burial associations and like concerns prey very largely on the people who are not mentally competent to analyze the situation. Their emotions are played upon. They have a horror of not being buried in a dignified way. Therefore, the solicitor is able to place before the purchaser the thought that a first-class funeral will be decidedly to his advantage.

Unfortunately many of these concerns are not responsible financially, they are misrepresenting what they are selling, and are gouging the people. Organizations of this kind should be placed under the jurisdiction of the insurance department or some other state department where proper regulation could be assured. Our poorer people should be protected.

Is There Not a Moral Responsibility?

FREQUENTLY company officers or those in financial control of life companies do not appreciate the moral obligation that they owe to employees and agents. In some cases those entrusted with life insurance funds regard them pretty much as they do a stock of merchandise, feeling seemingly that a life company can be sold and bartered the same as a store or house. There is this difference: When a stock of merchandise is sold, very few are concerned. In the sale of a life insurance company, many are concerned.

We are not taking up, however, the responsibility that a management or financial control owes to policyholders. We do say that there is a very definite responsibility resting upon stock ownership or management in connection with employees and agents. When a company gathers together a force of men in the office and field urging that they give their best effort to making it a success, it shows a rather low order of conscience if the company is sold out from under employees and agents when there is no reason on earth for such a

sale other than financial gain. Men are called in to an organization and asked to be faithful and loyal. They enter its employ, trusting in the good faith of the management. Many of them have given the best part of their lives to some organization. They wake up some morning to read in the papers that the company has been sold. Agents that have been working hard in the field have the foundations drawn from under them. It is this sort of thing that is very disturbing.

We need a more acute sense of business responsibility on part of those in commanding positions. For a few paltry dollars men have caused great sacrifice on part of those associated with them. There have been many cases where life insurance companies have been sold for no other reason than some large stockholders have seen an opportunity for making a profit for themselves and have sold out regardless of consequences. They thus have shown themselves traitors to the men and women who have helped them build an institution of goodly proportions.

Question of Minimum Production

GENERAL agents figure how much a man must produce in order to be profitable to the agency. Conditions may differ. It would be difficult to set any arbitrary minimum. One general agent

believes that \$100,000 of insurance a year should be set as the minimum if the general agent is simply to break even. This figure apparently would apply to the average agency.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Samuel Lustgarten paid the following tribute to the late P. L. Girault, Jr., well known Equitable of Life New York life leader and agency manager in Chicago, who was just on the crest of a high wave when pneumonia cut him short in the blooming time:

"A man who possessed great qualities as a leader, who had an incomparable elegance of wit and wisdom, who had the ability to tell the most excruciatingly apt and funny stories, while his body was being racked with pain, with never a word of complaint; a most loyal friend who never thought of himself but always of the other fellow—who stuck to the real, yet never lost the ideal—who was never perplexed by the trifles of daily life, who never lost control of himself—in all a great and most unique personality."

Harry H. Buck, chief field examiner in the investment department of the Central Life of Des Moines, died at his home there last week. Mr. Buck was ill but two days. Heart disease was the cause of death.

Mr. Buck was 59 years old. He was engaged in banking at Spirit Lake, Ia., and had been connected with the trust department of the Illinois Trust Company at Chicago. He became connected with Central Life about 7 years ago.

John W. Dailey, securities clerk in the Iowa insurance department, celebrated 20 years in that position last week by completing a compilation of the transactions of the department showing that he has handled more than \$1,000,000,000 worth of insurance company securities.

When Mr. Dailey began handling securities deposited by insurance companies in accord with the Iowa law, while insurance supervision was in the state auditor's office, the total deposits, Jan. 1, 1909, were \$32,881,310, while on Jan. 1, 1929, they totaled \$316,991,679, almost 10 times as much.

Miss Blanche B. Greenberg of Chicago has been appointed district manager of the Security Mutual Life of Binghamton, N. Y., under Samuel R. Cooper, Chicago manager. Miss Greenberg has been connected with the company for the past nine years. Before starting out as a personal producer she had charge of the women's department. She is now one of the leading producers of the agency, writing at the rate of between \$500,000 and \$750,000 of business each year. Her quota set for 1929 is \$1,000,000 of paid-for business. Miss Greenberg makes a practice to sell to the big business man, giving a thorough study to the individual's insurance requirements with the thought in mind to sell the prospect an adequate amount of life insurance protection. Most of the policies written are of the larger denomination. Another practice that she has followed is to only issue the policy in the amount that has been applied for, never attempting to add to the amount signed for by the applicant. Although Miss Greenberg is only 29 years of age she is one of the successful life insurance producers in this city.

Another of the few remaining outstanding personalities of the insurance district of Boston in the past quarter of a century passed away this week in the sudden death of Major General James G. White, district agent of the Travelers.

Born in San Francisco May 22, 1860 Mr. White was educated in the Maine schools and went to Boston in 1881 as an employee in a wholesale drug house. In 1883 he became connected with the Travelers and remained with that company the rest of his life. He devoted himself to the life insurance side and held the title of district agent, which gave him independence of action which he liked. A year ago his son was taken

into the agency of James G. White & Son.

General White once served as president of the Boston Life Underwriters Association.

Frank H. Davis of Chicago, general agent of the Penn Mutual Life, was on the Broadway Limited train of the Pennsylvania road that had a derailment accident at Hobart, Ind., Sunday. The train was eastbound. Mr. Davis escaped without injury.

Robert E. Whitney of Chicago, inspector of agencies of the central department of the New York Life, points with pride to the fact that 42 men that have been under his jurisdiction with the New York Life have become managers or are working in a managerial supervisory capacity. Mr. Whitney has developed many successful life insurance men. He was born in the New York Life, so to speak, as his father, Charles Carroll Whitney, was secretary from the time John A. McCall was elected president in 1892 until Mr. Whitney's death in 1904. Previous to that Mr. Whitney had been private secretary to William H. Beers, the president.

Robert E. started with the New York Life as an agent in 1883 and in 1892 became manager of the seaboard department in New York. He was appointed inspector of agencies and put in charge of Japan, China and the Philippines in 1901. He was sent to Chicago to take charge of the central department in 1907 and has occupied that position ever since with great distinction.

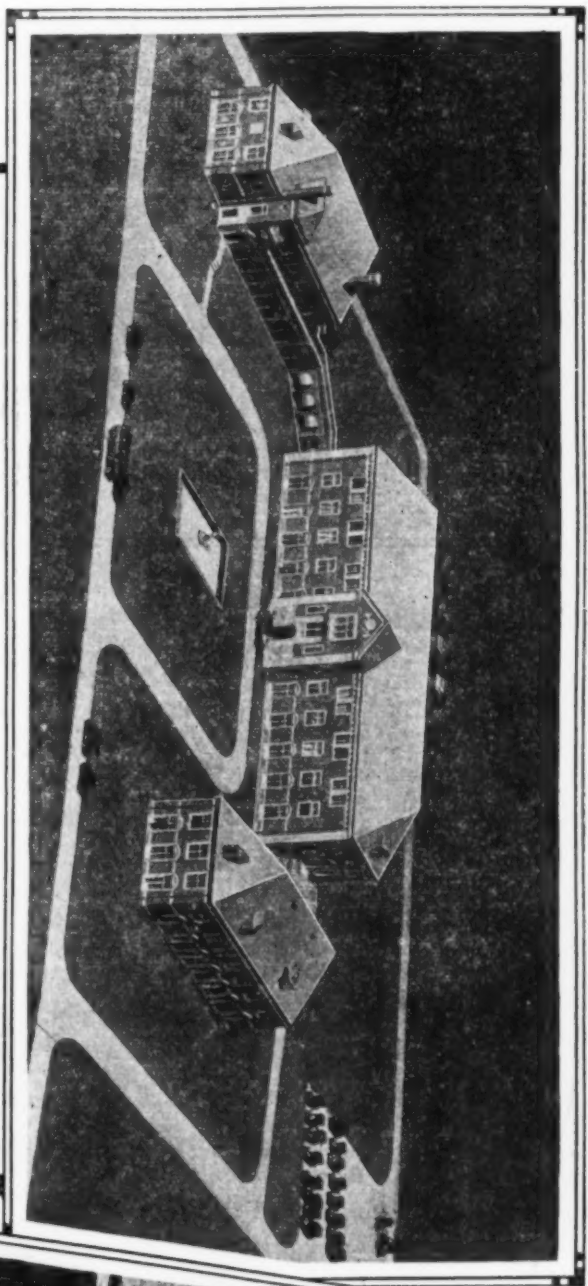
Hillsman Taylor, president of the Missouri State Life, arrived in San Francisco last Friday. After spending a couple of days with Stanley N. Randolph, manager of the company there, Mr. Taylor sailed for Honolulu for a vacation of several weeks. Upon his return Mr. Taylor will spend some time on the Pacific Coast inspecting the investments of the company before returning to St. Louis. He expressed himself as being very favorably impressed with the outlook in that territory, feeling that there will be marked development along life insurance lines during the present year.

While on the islands President Taylor will confer with J. M. Macconel, manager of the company's Hawaiian branch office, located in Honolulu. The Honolulu branch paid for nearly \$3,000,000 in 1928, and in the first month of 1929 has turned in written business totaling \$163,000.

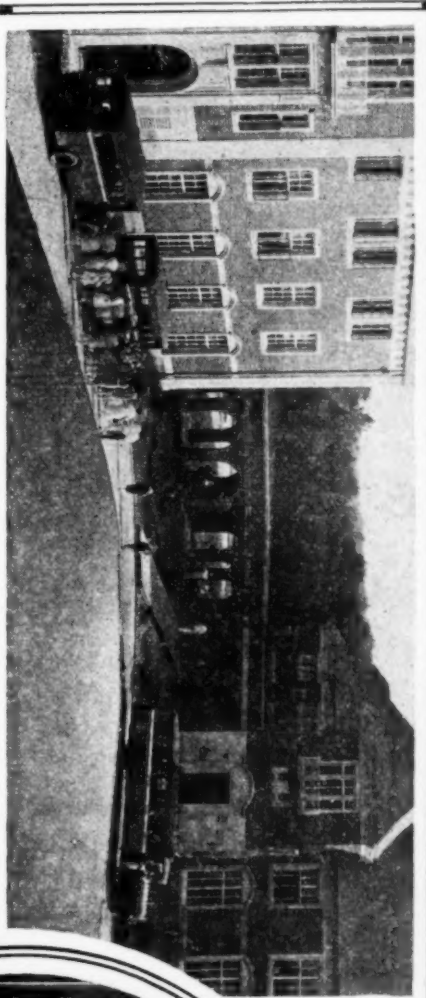
Manager Macconel, Pang K. Cheong and M. Tanaka, representatives in the Honolulu office, were members of the Quarter Million Club in 1927-1928.

Following the close of the annual agency convention of the Midland Mutual Life at Columbus, O., H. B. Arnold, president and counsel, left for New York and on Saturday sailed for a month's vacation in Bermuda. With his departure, announcement was made that Mr. Arnold had relinquished his duties as counsel, that place being taken by Francis B. Write, associate counsel. Mr. Arnold continues as president. Announcement also was made that George T. Healea, formerly of the Guarantee Title & Trust Company, Cleveland, had been made manager of the loan department of the Midland Mutual.

Robert A. Brown, a member of the home office agency of the Pacific Mutual, celebrated his 18th year as a life insurance salesman, all of which has been under the Pacific Mutual banner, by establishing a record of paid-for business amounting to \$1,220,744. The premiums on this volume aggregated \$58,105, and the policies, which were 42 in number, ranged in size from \$1,000 to \$250,000. It is interesting to



Below, interesting glimpse of ornamental arcades connecting three large buildings of Pilot Life plant.



Top, Airplane view of Pilot Life Insurance Company's new Home Office in Greensboro suburbs. Lower picture—Staff members writing from town in Pilot's comfortable motor busses. Right—Glimpse of director's room, with woodwork finished in cross-grain birch paneling laid in diamond pattern.

What Pilot's New Home Office Means to Pilot Agents

Since removal from the former downtown quarters, long since outgrown, staff efficiency has increased in a definite, clearly traceable manner.

Pilot Agents naturally secure an advantage from this for-

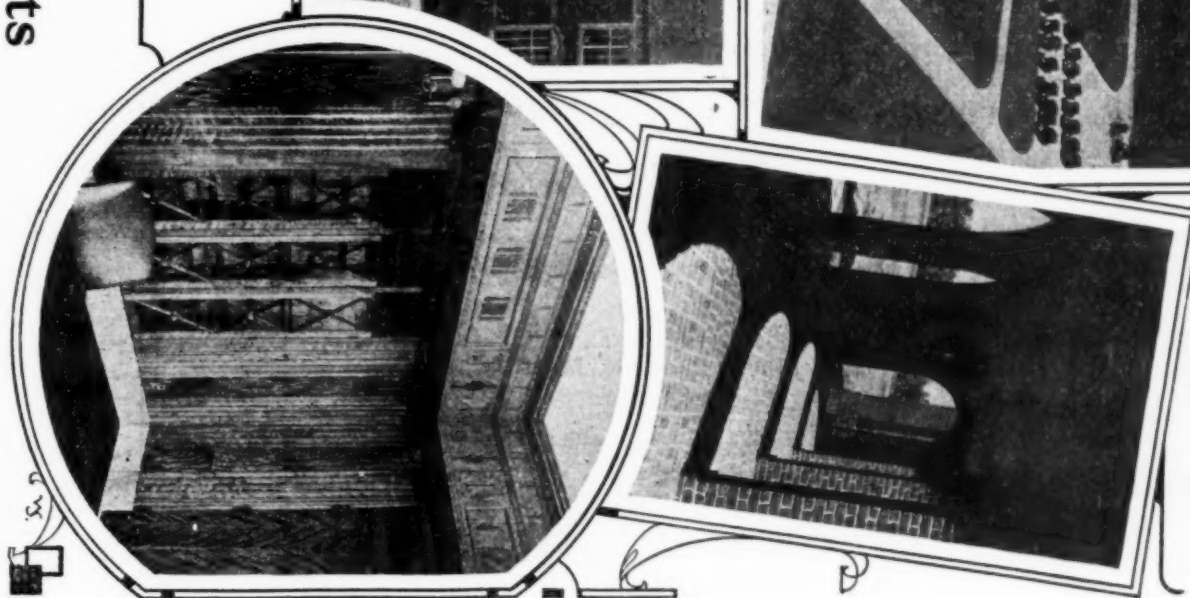
ward step. There are real opportunities available in our territory for men of General Agency calibre.

This is especially true at this time in Tennessee. We will be glad to furnish details, if you are interested.

A. W. McALISTER, Pres.

PILOT LIFE INSURANCE CO., Greensboro, N. C.

T. D. BLAIR, Agency Mgr.



note in considering the record that of the \$1,220,744 sold, only \$752,744 was applied for, \$468,000 being additional insurance placed by Mr. Brown.

William J. Cardwell, 62, of Lexington, Ky., who had been spending the winter in Los Angeles, is dead. Mr. Cardwell was for years district manager for the Mutual Benefit Life and at the time of his death was holding the same position in that district for the Provident Mutual Life.

Carville Benson, Maryland insurance commissioner, died Friday. He was 56 years old. Mr. Benson had been ill since October, when while serving as chairman of the Democratic presidential campaign advisory committee, a position which carried with it the actual leadership of the Smith campaign in his state, he suffered a heart attack. Although he has never regained his health, Mr. Benson recovered sufficiently to enable him to continue his duties as insurance commissioner. He served two terms in Congress and was appointed commissioner in 1922.

Courtenay Barber, general agent of the Equitable Life of New York in Chicago, has directed the 20-minute lenten

services conducted under the auspices of the Church Club of Chicago, composed of members of the Episcopal Church, for some 15 years. Mr. Barber is prominent in the Church Club. Services are held from 12:10 to 12:30 each day with the exception of Saturday and Sunday in the Garrick theater. Mr. Barber is one of the most eminent laymen of the Episcopal church in the west.

George W. Allen, prominent Winni-

peg lawyer and president of the Great West Life, has been elected president of the Beaver Fire of that city. He has been vice-president of the latter company since its inception in 1914.

Henry F. Tyrrell, legislative counsel for the Northwestern Mutual Life, has left for Raleigh, N. C., for legislative work and he will also visit agencies of the company in that section. He will later go to Asheville, N. C.

LIFE AGENCY CHANGES

LUSTGARTEN MADE MANAGER

Assistant Manager Takes Girault Agency of Equitable Life of New York in Chicago

Samuel Lustgarten has been appointed manager of the Chicago agency of the Equitable Life of New York, formerly headed by P. L. Girault, Jr., who died recently. Mr. Lustgarten entered the insurance business in 1917 with the Equitable under Mr. Girault's direction and has made a notable record, in recognition of which he is promoted.

As a unit manager of the Girault

agency Mr. Lustgarten has made a record that is outstanding, and as a personal producer a record that is no less so. In 1922 the Lustgarten unit produced \$404,517 of business and in that year the unit manager's production was \$344,500. By 1925 the unit's production had grown to \$2,652,583 and the manager's production was \$555,917. The unit produced more than \$6,250,000 in 1927, and in 1928 produced \$6,780,070.

In 1927 and 1928 the Lustgarten unit was first among all Equitable units and the Equitable's leading individual producer for these years, John Morrell, was in the Lustgarten unit. He continues in

the agency. Seven of the 10 leading producers of the Girault agency in 1928 were members of the new manager's unit.

In taking up his new work Mr. Lustgarten takes over a \$14,000,000 agency. Since he has been in the business his premiums on personally produced business have averaged \$17,000 annually.

Ebert S. Larrison

Ebert S. Larrison, who has been Indianapolis general agent of the Reserve Loan Life, has taken a contract with the Sun Life of Canada as special representative in Indianapolis.

LeRoy Anderson

LeRoy Anderson of Radcliffe, Ia., formerly field assistant in the Waterloo, Ia., district of the Equitable Life of New York, has been promoted to the position of district manager. He succeeds Vaughn I. Griffin, who resigned because of ill health. Ray L. Short, who has been in charge of the Waterloo office for four years, will continue to specialize in his personal work, and in addition will have supervision of all matters in the vicinity of Waterloo. LeRoy Anderson is author of "The Human Factor in Farming," which volume has had a large distribution in the insurance fraternity.

J. E. Garnett

J. E. Garnett of Hazard, Ky., formerly with the Equitable Life, has taken the general agency there for the Commonwealth Life. The Commonwealth agency has heretofore been handled by Hammond & McGuire. Mr. Hammond has been serving for some time as United States Marshal and has found it impossible to give time to the company and Mr. McGuire has become manager of the Hazard Insurance Agency.

J. J. Donigan

The G. H. Dann agency, general agent for Security Mutual Life of Binghamton, N. Y., in the home office territory, announces the appointment of John J. Donigan as a district manager at the Binghamton office. Mr. Donigan for the last three years has been in the Trenton, N. J., office of the Fidelity Mutual Life, where he led the force in paid-for production during 1928. He was a member of the Fidelity "Leaders Club" in 1927 and 1928.

B. N. Bunch

B. N. Bunch has been appointed general agent for the Connecticut Mutual Life in Augusta, Ga., with offices in the Masonic building.

H. W. Schooff

H. W. Schooff, Portage, Wis., has been appointed a general agent for the Wisconsin National Life of Oshkosh, Wis., in Columbia and four adjoining counties. He has been district agent for the Old Line Life, Milwaukee, for the past five years.

Yvo E. Sanders

Yvo E. Sanders, for the last four years district agent for the Guaranty Life, at Fort Dodge, Ia., has been appointed district agent for the Aetna Life in that territory and has opened offices in the Snell building. He will supervise business in Webster, Calhoun, Hamilton, Wright, Humboldt and Pochontas counties.

R. V. Bice

R. V. Bice has been appointed general agent of the Montana Life in Yakima, Wash. He is an experienced life insurance man and has made a record as a consistent producer of large volumes of business.

C. T. Seefeldt

C. T. Seefeldt is now general agent of the Guaranty Life, with offices at 317

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

General Age Limits 0 to 60.
Non-Medical Age Limits 0 to 45.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

Citizens' bank building at Des Moines. Mr. Seefeldt earned his promotion under supervision of J. E. Walker, who recently moved to Lansing, Mich., to develop business for the Guaranty Life in that state.

Alfred O. Ferseth.

Alfred O. Ferseth has been appointed general agent of the State Mutual Life in Davenport, Ia., to succeed Raymond J. Wiese, who has been transferred to one of the company's Chicago offices as general agent. Mr. Ferseth has been one of the most successful life insurance men in the Davenport territory. He has been with the State Mutual since he entered the business four years ago.

Herman Lasker and E. S. Welch

G. A. Sattlem, St. Paul manager for the Mutual Life, New York, announces that Herman Lasker has been placed in charge of several counties in northwestern Wisconsin, with headquarters at Eau Claire, and will have for an associate district manager, Earle S. Welch. Both men have been field club delegates and have always been large consistent personal producers.

C. F. Merrifield

Clarence F. Merrifield has been appointed general agent of the Atlantic Life at Kalamazoo, Mich. He graduated from Kalamazoo College in 1927 and started with a rate book with the Connecticut Mutual Life.

Frank Egan.

Frank Egan will be manager of the St. Paul office of the Home Life of New York, which will open soon in the Guardian building. This office will be a branch of the J. S. Murphy agency, which is pushing a development campaign in Minnesota and North Dakota.

W. D. Ryan

The Phoenix Mutual Life announces that W. D. Ryan, until recently president and executive manager of the Missouri Athletic Club, has been added to its selling force at Kansas City. Fol-

lowing the completion of a three weeks' course of intensive training at the home office at Hartford, Mr. Ryan will be associated with the agency in a special capacity and will give particular attention to income settlement and corporation insurance.

Frank Wigglesworth

Frank Wigglesworth, who has been assistant manager of the Travelers in its life department at Louisville, has been transferred to Chicago as assistant manager. This gives Manager Edward Dudley 16 assistants, including managers of his five branch offices.

Charles T. Johnson

Charles T. Johnson has been appointed Chicago general agent of the Ohio State Life. He is at present located at A-2033 Insurance Exchange. After March 1 his offices will be at A-1103 Insurance Exchange. Mr. Johnson formerly was associated with the Central Life of Iowa. He opened an agency for this company in St. Louis in 1924 and in Chicago in 1927. He also has served with the American Bankers and has been in the general insurance business.

Robert L. Troy

Robert L. Troy, who has become general agent of the Atlantic Life at Macon, Ga., has been district manager of the Sun Life of Canada. He was previously assistant secretary of the Atlanta chamber of commerce. He spent two years at Georgia Tech.

A. H. Jungerman.

The Alamo Life of San Antonio, Tex., announces the appointment of A. H. Jungerman as district manager for south Texas. He will maintain main offices in Corpus Christi. Mr. Jungerman has been closely identified with educational work in south Texas for a number of years. For some time he has been in the life insurance business.

Dr. Paul A. Howell has been appointed district agent of the Aetna Life at Beloit, Wis. He has practiced dentistry in Beloit for 20 years.

EASTERN STATES ACTIVITIES

HAS LIFE INSURANCE ISSUE

Official Organ of the Pittsburgh Chamber of Commerce Features Progress of Business

"Greater Pittsburgh," the official organ of the Pittsburgh Chamber of Commerce, made a recent issue an insurance number. It features life insurance clear through the edition. William Butterworth, president of the Chamber of Commerce of the United States, had a contribution entitled "Life Insurance Service." President Thomas I. Parkinson of the Equitable Life of New York, Vice-President Hugh D. Hart of the Penn Mutual, Dr. W. H. Hazard, editor of publications of the New England Mutual Life, Vice-president H. G. Scott of the Reliance Life; Dr. S. S. Huebner of the Wharton School, University of Pennsylvania; M. B. Holland, vice-president in charge of trusts, and G. A. Price, trust officer of the Peoples Savings & Trust Co. of Pittsburgh; Albert G. Borden, second vice-president of the Equitable of New York; W. M. Furey, chairman of the life underwriters council, Chamber of Commerce of Pittsburgh; Secretary James B. Slimmon of the Aetna Life, Vice-president T. G. McConkey of the Canada Life, Vice-president M. A. Linton of the Provident Mutual, Vice-president James E. Kavanagh of the Metropolitan Life and Lyman Fisk of the Life Extension Institute are other contributors.

The Service Life is now located at 428 Peoples Bank Building, Seattle.

INCREASE LIQUIDATION FUND

Ohio Attorney-General's Office Aids in Settlement of Life Division of Cleveland Accident

COLUMBUS, O., Feb. 14.—As a result of the efforts of the attorney-general's office of Ohio, through Judge C. S. Younger, special counsel, who has since been appointed superintendent of insurance, persons insured in the life division of the Cleveland Accident will receive about \$40,000 more than they would have received in the settlement of the company's affairs.

The accident branch, which is solvent, will be continued, while the life branch, which is insolvent, will be liquidated, as a result of the action of the court of appeals at Columbus this week. The accident branch will have about \$135,000 with which to carry on its business while the life branch will receive about \$35,000 or \$40,000 in addition to the funds now in the life department, estimated at about \$280,000. Life insurance on the assessment plan is no longer permitted in Ohio, although organizations which were in existence when the law was passed a few years ago were permitted to go on.

Assessments Become Numerous

Assessments in the life section of the Cleveland company were to be one each quarter but as time went on they became as numerous as 10 in a year. In 1922 the company was ordered to take in no new policyholders in the life section. The state put up its fight for the

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

44TH YEAR

Greatest Year in Company's History

Gain in Paid-for Insurance in Force 30 MILLION DOLLARS 12%

An increase over the gain made in 1927 of over 7 MILLION DOLLARS 30%

New Business During the Year — Paid-for basis 64 MILLION DOLLARS

An Increase over 1927 New Business of over 7 MILLION DOLLARS 12½%

Admitted Assets increased over 3¾ MILLION DOLLARS 13%

FINANCIAL STATEMENT

December 31, 1928

RESOURCES

Bonds,
Government, State, County,
and Municipal \$5,680,653.85
Railroad, Public
Utility, etc. 7,726,495.37

	\$13,407,149.22
First Mtg. Loans (City and Farm)	9,924,248.72
Collateral Loans	400,000.00
Policy Loans	5,513,660.77
Real Estate	1,749,202.70
Premiums, Due and Deferred	1,863,245.00
Cash on Hand	208,481.01
Interest Due and Accrued and Other Assets	641,590.99
TOTAL	\$33,207,578.41

LIABILITIES

Reserve on Policies	\$26,787,889.00
Death Claims Due and Unpaid	None
Claims Reported but Proofs of Loss not Received	142,917.88
Present Value of Death, Disability, and other Claims Payable in Instalments	820,132.27
Premiums and Interest Paid in Advance	171,435.48
Reserve for Taxes Payable in 1929	238,862.07
Profits for Distribution to Policyholders	1,473,713.55
All other Liabilities	130,194.99
Contingency Reserves	879,504.41
Surplus to Policyholders (Including \$1, 100,000.00 Paid in Capital)	2,562,928.73
TOTAL	\$33,207,578.41

INSURANCE IN FORCE

\$288,168,909.00



MAKING GOOD

For sixty-one years the Equitable Life of Iowa has been making good.

During this period this company has been built to greatness through the policy of giving the best in life insurance to its policyholders and the utmost in cooperation to its field force. Agents representing the Equitable Life of Iowa enjoy the advantage of friendly cooperation from satisfied policyholders and unusual sales assistance from the Home Office.

The Equitable Life of Iowa is a good company to buy from and a good company to represent.



Founded: 1867 Home Office: Des Moines

THE BELLEVUE-STRATFORD Philadelphia



The choice of discriminating Philadelphians and particular travelers. Famous for its courteous service and homelike environment.

Centrally located
Broad at Walnut

J. M. ROBINSON, Manager

Affiliated Hotels

WALDORF-ASTORIA
New York

NEW WILLARD
Washington, D. C.

old policyholders in the life section, who after many years have found the expected benefits diminishing, and are unable to get new insurance. Many fine points were raised in the course of the case as to the division of funds of a company doing both a life assessment and accident business.

MEASURE IS INTRODUCED

Will Amend New York Law in Regard to Valuation, Limitation of Expense, Etc.

On behalf of the New York department, a measure amending sections 84, 85 and 88 and repealing section 96-A and inserting in its place a new section 96, and amending section 97 has been introduced by Senator Wales, chairman of the senate insurance committee. This is the law pertaining to valuation of policies, surrender values of lapsed or forfeited policies, limitation of new business and expenses of life companies. As is known, these proposed amendments have been under discussion for some time between the New York department and a special committee of life men. A number of hearings have been held. The New York State Life Underwriters Association took a prominent part and opposed the amendments until recently. Under the proposed amendment a company can base its premiums on either the American table or the American Men table. Under the latter there is a lower death experience up to age 55. This, it is calculated, will reduce premiums on the lower ages. The agents opposed the measure with the thought that competitive policies would be placed in the field. At their recent meeting, however, they decided not be further opponents. The bill naturally is a large one and makes a number of changes in relation to limitations of new business, expansion, etc. A hearing will be held on the bill in the near future.

ASK POLICY PROCEEDS TAX

Bill Introduced Into Michigan Legislature Taxing Life Insurance Money Received by Beneficiaries

LANSING, MICH., Feb. 14.—Following out a proposal of Emerson Boyles, deputy attorney general, a measure which would subject the proceeds of life insurance policies to an inheritance tax the same as any other item of property was introduced in the Michigan legislature.

The bill came as rather a shock to insurance forces despite the warning of a few weeks ago when Mr. Boyles an-

nounced his plan for swelling state revenues by modification of the inheritance tax laws. The main object of the measure is to take advantage of the federal government's 80 percent exemption for state inheritance taxes in levying the federal tax. It contains, however, a section which would eliminate the exemption from all forms of taxes previously granted insurance bequests and makes taxable at the regular rates insurance payable to the estate or to beneficiaries under policies in which the assured during his lifetime reserved the right to change the beneficiary. The only exemption granted is that accorded all forms of property, the tax not being effective in the case of a widow unless the estate appraises at more than \$30,000. The percentage of taxation, starting at 1 percent on estates of from \$30,000 to \$50,000, increases according to the following scale: \$50,000 to \$250,000, 2 percent; \$250,000 to \$500,000, 4 percent; \$500,000 to \$750,000, 6 percent; over \$750,000, 8 percent.

SALES CONFERENCE IS HELD

Pittsburgh Equitable Life of Iowa Agents Meet for Discussion of Plans, Practices

All agents of the Pittsburgh agency of the Equitable Life of Iowa were present at a one-day conference held Feb. 7.

A varied program was carried out. I. L. Close presented an address on the subject of programs and the filling of life insurance needs. Mr. Close stressed the point that life insurance selling is a business and that each client must be served in the same manner that a doctor prescribes for his patients.

Other underwriters and district agents gave their impressions and thoughts on modern selling. The one thought followed during the day was "Grow or Go."

The agency force was unanimous in endorsing a program for increased production in 1929. The agency is under the charge of Howard S. Sutphen, general agent.

WEST VIRGINIA MEASURES HAVE BEEN PROPOSED

CHARLESTON, W. VA., Feb. 14.—Two bills will be introduced in the present West Virginia legislature that relate to life insurance. One will permit a married woman to take out a policy on the life of her husband under terms that will net her an income under \$150 a month in case of death.

The other will declare for the rights of beneficiaries to life insurance bequests against bankrupt proceedings. Such insurance shall not be considered assets of a bankrupt, nor may the cash surrender value be used to augment the assets of an estate in bankruptcy.

The text of the proposed measure has not yet become available, but it has the backing of some leading life insurance underwriters of the state.

May Reestablish Fund

The teachers' retirement fund will probably be reestablished in Michigan after two years of confusion, during which the act providing for the fund has been non-existent due to its inadvertent repeal by the 1927 legislature. The Michigan senate the past week passed the measure to reinstate the fund law and there seems to be little if any opposition among members of the lower house to the bill, although it is admitted that many teachers object to the plan and its attendant withholding of payments to the fund from the teachers' salaries. Almost coincident with the action of the upper house on the bill, Wilber M. Brucker, attorney-general, announced that no further sums may be withheld from teachers' wages and no payments may be lawfully made until the legislature completes reenacting

NEW ORLEANS
New St. Charles
One of America's Leading Hotels
ACCOMMODATING 1000 GUESTS

The famous Hotel St. Charles assures this season's visitors the same warm welcome that has attracted the country's notables for a century. Modernized to keep abreast of the times the beautiful St. Charles is better equipped than ever before to well serve its distinguished patronage.

ALFRED S. AMER & CO. Ltd.
NEW ORLEANS, LA.

Send for descriptive folder—Valerization offices for Illustrated Mardi Gras all Transportation Program for the asking Lines in Lobby

HOME OF WINTER RACING

the law. The fund is under a receiver and \$750,000 or more paid into it in past years is being held subject to court order.

LIFE INSURANCE SCHOOL IN THE EATON TOWER

DETROIT, MICH., Feb. 14.—The first annual session of the Eaton Tower Life Insurance School, which will be conducted daily except Saturdays in the office of the Sun Life here until March 8, was opened Tuesday with an address on Abraham Lincoln by Ernest W. Owen, Sun Life manager.

Four companies located in the Eaton Tower are combining to give a course of lectures to their salesmen. The companies are the State Mutual, Equitable of Iowa, Guardian Life of Canada and Sun Life. Charles Hodgman of the Mutual Benefit was the second speaker, delivering an address today on "A Young Man's First Year of Life Insurance Salesmanship." Mr. Owen's talk dealt with the inspiration Lincoln's life affords to all who study it.

Bar Commissions to Company Men.

A bill has been introduced in the Ohio house of representatives which provides that no official of an insurance company whose salary or wage is more than \$3,000 a year shall receive any commission or compensation from the procuring or writing of life insurance policies. The penalty provided is the revocation of license.

New Ohio Assistant Superintendent

Earle Stewart of Ironton, O., a former member of the Ohio house of representatives, has been appointed assistant superintendent of insurance of Ohio and has entered upon his duties. He is an attorney and attended Antioch and Ohio State Universities. He served two years as mayor of Ironton.

Talks Insurance to "Ad" Club

"The Most Interesting Subject in the World" was the subject of a talk by Jules J. Seide, advertising manager and publicity director of the Security Mutual Life of Binghamton, N. Y., at a meeting of the Binghamton Advertising club. Mr. Seide said that probably almost every person feels that his business or particular hobby is the most interesting subject in the world, from his own viewpoint. He declared this to be

a somewhat falacious idea, however, claiming that the person himself, or herself, is actually the most interesting subject. He then went on to point out how this fact can be capitalized in selling life insurance, both by salesmen and in a company's or agency's advertising matter.

Savings Bank Measure

A partial victory for the life underwriters of Massachusetts was won when the Massachusetts house refused to pass a bill, senate 77, which would allow the savings banks of the state to increase the annuities under the savings bank life insurance plan from a maximum of \$200 by any one bank to \$300.

The bill was reported out by the insurance committee without allowing the increased maximum and the effort to replace that feature was killed by the house, the bill passed and sent along to the senate. Other features of the bill were not especially objectionable.

Mutual Trust Connecticut Meetings

George H. Akerbloom, district manager of the Nantucket, Conn., division of the Mutual Trust Life of Chicago, spoke on the new juvenile contract of the company before a large gathering of the Hartford Mutual Trust agents. It was announced that Edwin A. Olson, president of the company, would speak before the Connecticut agency force Feb. 14. John D. Goggin, president of the club, presided.

Columbus Mutual Rally

A conference of Columbus Mutual Life agents of the Lansing-Jackson, Mich., area was held. Robert Engler, agency secretary from the home office, was present and was the recipient of a \$46,000 "application shower." He addressed the meeting, explaining at some length the various contracts offered by the Columbus Mutual Life. Other speakers included George Dobben, Jackson, on "Agents' Contracts Operation and Advantages" and E. G. Lambertson, Lansing representative, on "Present Business Conditions." Elmer Newark, also of Lansing, presided.

Miss Black With Department

Miss Thurza Black of Columbus has been appointed financial officer of the Ohio state insurance department. She was a clerk in the department for a number of years and studied actuarial problems. She became an actuary.

IN THE MISSISSIPPI VALLEY

DORSEY TELLS ABOUT DEAL

Head of Agency Department of Universal Life Gives Some Information on Its Progress

C. W. Dorsey, general manager of agencies of the Universal Life of St. Louis, announces that the stockholders' meeting was held this week. He said that regardless of the lack of harmony at the home office in days gone by, changes in management were made on Aug. 1 an entirely new deal was made. Mr. Dorsey was employed to head the agency department. He is well acquainted with insurance men in Missouri and Illinois and he brought a number of his producing friends to the company. Rebuilding began at once. During the first 30 days more applications were received than had been brought in during the previous seven months. There was a friendly understanding established.

At the close of the fiscal year the capital was \$200,000 with ample surplus. There is a gain of more than \$1,000,000 insurance in force. Dr. Joseph F. Eilers has cooperated very steadily with Mr. Dorsey in the handling of the agency force. President Fred C. Weber has been a bulwark of strength to the Universal. The office is in the Holland building in St. Louis.

KEYS IS NAMED AS RECEIVER

Director of Trade & Commerce Appoints Local Agent to Liquidate the Defunct Companies

Alvin S. Keys of Springfield, Ill., well known local agent, prominent in the Springfield Local Agents' Association and the Illinois Association of Insurance Agents, has been appointed the official liquidating receiver of a number of insurance concerns for which former Director of Trade and Commerce H. U. Bailey acted as receiver. Mr. Bailey had appointed his brother as the liquidator at Princeton, Ill., where the headquarters of these defunct concerns were moved. There are 22 receiverships and they will be consolidated. Mr. Keys is a brother of George E. Keys, former secretary of the Republican state committee, and a son of Edward Keys, president of the Ridgely-Farmers State Bank of Springfield.

Has 22 Defunct Companies

The Chicago "Daily News" has exposed alleged extravagance in these insurance receiverships. The director of trade and commerce is the official receiver but Mr. Keys will be deputy receiver and his time will be given to the liquidating work. He was first put in

A Year of Achievement for



Continental Life Insurance Co.

St. Louis, Missouri

Condensed Financial Statement

December 31, 1928

ASSETS	
First Mortgage Loans (City and Farm).....	\$ 6,982,261.61
Loans on Approved Collateral.....	196,209.00
Policy Loans	2,830,095.26
Bonds Owned	1,001,273.88
Real Estate Owned.....	1,634,441.82
Cash in Banks and Other Assets.....	1,027,784.08
Accrued Interest on Investments.....	225,548.19
Net Premiums Deferred and in Course of Collection	434,796.71
Total	\$14,332,410.55
LIABILITIES	
Reserves on Policies.....	\$12,758,381.93
Reserves for Taxes payable 1929.....	142,932.46
Premiums and Interest paid in advance.....	91,498.78
Contingency Reserve for Investments.....	50,000.00
All other Liabilities.....	63,689.66
Apportioned for—	
Policy Dividends	\$247,668.37
Capital Stock	500,000.00
Surplus Unassigned	478,239.35
Surplus for additional Protection of Policyholders	1,225,907.72
Total	\$14,332,410.55

RECORD OF PROGRESS

Year	Admitted Assets	Total Income	Life Insurance in Force
1918	\$ 2,379,691.01	\$ 850,385.26	\$20,060,796.00
1923	6,298,533.06	2,550,459.05	48,183,531.00
1928	14,332,410.55	5,426,748.88	97,132,553.00

Life insurance in force \$97,132,553.00

LIFE — DISABILITY — ACCIDENT — GROUP

Agency Openings in 36 States

Growth Since January First, 1925
ASSETS 192% SURPLUS TO POLICYHOLDERS 253%
INSURANCE IN FORCE 301%

OHIO ONLY Two Good General Agencies Open
Let's Grow BIG Together

The Toledo Travelers Life Insurance Company

Toledo, Ohio

THE UNITED STATES LIFE INSURANCE COMPANY

Organized 1850 In the City of New York Non-Participating Policies Only
Over 78 Years of Service to Policyholders
Good territory for personal producers, under direct contract
HOME OFFICE: 156 Fifth Avenue, New York City

Two State Managers Wanted FOR Ohio and Michigan

A progressive, middle western, legal reserve company desires the services of two experienced life insurance men to organize and develop general agencies in Ohio and Michigan. This company has an enviable record for 20 years of successful operation and writes both participating and non-participating insurance.

The men who will be appointed to fill these positions will be under direct Home Office supervision, with **SALARY AND EXPENSES.**

Only those who have been personally successful in selling life insurance and who have organization ability need apply. Give full record and references in application. All communications will be held in strict confidence.

Address **K-14**

The National Underwriter,
Insurance Exchange,
175 W. Jackson Blvd.,
Chicago, Illinois

Security—

¶ When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co.
Newark, N. J.

Organized 1845

OPPORTUNITY!

*Desirable Territory Open for General Agencies.
Liberal Contracts.*

THE CAPITOL LIFE
Insurance Company
DENVER, COLORADO

charge as receiver of the National Motor Underwriters of Springfield and later the 21 others were added to his office. Director of Trade and Commerce Leo H. Lowe, in announcing the appointment of Mr. Keys, states the plan of consolidating receiverships under one head can be used in a very economical way as is demonstrated by the New York experience.

Governor Emmerson states that he is pledged to a program of economy and efficiency in the state department and, therefore, he hopes to have a record made in liquidating these insurance concerns.

COOPER AGENCY CELEBRATES

Chicago Representative of Security Mutual Life Takes Larger Quarters on Fifth Anniversary

Samuel R. Cooper, Chicago agency manager, Security Mutual Life of Birmingham, N. Y., celebrated his fifth anniversary as manager on the occasion of the opening of his larger and more commodious quarters in the Westminster building. The management of the agency was taken over by Mr. Cooper five years ago this month at which time the branch occupied a small office in this building, later moving to 32 W. Randolph street, where it remained until the new offices were selected and opened on Feb. 9. The agency now occupies one-half of the entire fourth floor of the Westminster building.

Set Quota for 1928

Under Mr. Cooper's management the agency has grown rapidly and today there is a staff of over 45 men under contract.

Mr. Cooper has inaugurated his plan of expansion in order to bring the agency production up to the \$1,000,000 a month mark. During 1928, the entire staff paid for over \$3,000,000 of life insurance. The quota set for 1929 is on the one-half million a month basis which will double the record established by the agency in 1928.

J. M. Crume and M. D. Johnson, formerly general agents for the Manhattan Life in Chicago, have recently been appointed associate managers under Mr. Cooper. The combined efforts of these men, all of whom have a large following in the life insurance fraternity in this city, gives to the agency opportunity for progress well founded.

Home Office Sends Cake

The most unique part of the celebration appeared in the form of a 75-pound cake designed after the home office building of the Security Mutual Life, which was served to the guests at a buffet luncheon in the new offices.

Open house is being held from Feb. 9-18, at which time President David S. Dickenson will visit the Chicago agency to address the entire staff on the plans and progress of the company during the coming year.

WILHELM'S AGENTS HOLD CELEBRATION

Twenty-one agents of H. O. Wilhelm & Co., general agents at Omaha for the Northwestern National Life, were feted Saturday. Each of the agents present had contributed \$20,000 or more new paid for business in January toward the agency's total of \$514,532 for the month, more than double its January, 1928, total.

O. J. Arnold, president of the Northwestern National Life, made a special trip to Omaha to attend the dinner, fulfilling his promise made early in January that he would be present provided at least 20 agents reached their \$20,000 goal.

Mr. Wilhelm presided also at a meeting of the entire agency organization which preceded it in the afternoon. Speakers at the dinner, in addition to President Arnold, were E. J. Weller, L. E. Rolfe, I. V. Snyder and B. E.

Williams, production leaders in January.

The agency's January production of more than \$500,000 was the opening gun in a campaign for \$7,000,000 in 1929 and to place as many agents as possible on the company's 1929 Quarter Million Club.

WHATLEY'S OFFICE TO GIVE TRAINING COURSE

The Chicago office of the Aetna Life will conduct a practical life insurance training school consisting of ten lessons each, starting March 5. The first meeting will be held March 5 at 6:30 p. m. Further classes will be held Tuesday and Thursday evening of each week. The classes will be conducted by General Agent S. T. Whatley, assisted by Frank C. Wigginton, assistant general agent, and Agency Supervisors S. Leland, Jr., R. F. Wagenhorst and C. E. Clinton. The course is open to all independent brokers as well as men contemplating entering life insurance work. There will be no charge but each man enrolling will be assessed the cost of text books, which will be \$6.

APPOINT BONNER WISCONSIN INSURANCE DAY CHAIRMAN

MILWAUKEE, Feb. 14.—Claude A. Bonner, manager at Milwaukee for the Aetna Casualty, has been appointed general chairman for the 1929 Wisconsin Insurance Day. The appointment was made by the insurance day committee of the insurance federation.

Mr. Bonner has been a most active participant in the insurance day movement in Wisconsin. He has served on the general committee in charge of previous insurance days, and in 1928 was chairman of the publicity committee. At the 1927 insurance day, Mr. Bonner's group of Aetna representatives was the largest single group in attendance. In 1928 his organization had one of the largest attendances.

Mr. Bonner stated that insurance day will be held some time in October, 1929, as usual and the date and his committees for the event will be announced later.

Would Increase Superintendent's Pay

A bill has been introduced in the Missouri senate to increase the salary of the state superintendent of insurance from \$3,000 to \$7,500 annually and eliminating all the fees now paid to that officer personally. Another bill provides that the superintendent of insurance shall hold office at the pleasure of the governor.

Randall Addresses General Agents

Charles E. Randall, superintendent of agents of the Franklin Life, addressed the Indianapolis General Agents' Association last week. He advised the use of daily planned schedules and work sheets. This, he said, would keep general agents in closer touch with their agents. He also urged that every agent should have some definite goal in view each day. A careful study of a prospect's needs before writing the policy will also reduce the lapse ratio, he said. President Ernest A. Crane, general agent of the Northwestern Mutual, presided.

Peoria Life Opens Iowa Offices

The Peoria Life has recently opened new offices in the Insurance Exchange at Des Moines in charge of E. B. Seidel, state supervisor, with jurisdiction over the branch offices at Cedar Rapids, Audubon and Fort Dodge. It is also announced at this time that the company will soon open branch offices at Council Bluffs and Sioux City.

Twelve Chicago Offices

The opening of the new agency of the New York Life in the Chicago Mercantile building in Chicago makes 12

branches in the city. Robert E. Whitney, agency inspector, is in charge but J. A. Campbell, who is agency director in the New York Life Building, now has supervision over six offices. Edgar Lund is the new agency director in the Chicago Mercantile Building. He was formerly an agency supervisor with Mr. Campbell. Mr. Campbell will now have to get a new agency supervisor to fill his place.

New Company Reports.

The Missouri Valley Life of Lincoln, Nebr., which was licensed Dec. 19, showed it closed the year with \$449,000 insurance in force.

Agency School in Chicago.

J. W. Nolan, agency instructor of the Equitable Life of New York, opens a three-week school for agents of his company in Chicago, Feb. 18. About 60 men will attend. The school is one of three that will be held in Chicago this year. Mr. Nolan has been in the educational service of the company for two years.

Franklin Life Agents Meet

Agents of the Franklin Life in Wis-

consin attended an agency school at Green Bay last week under the direction of Vice-President Joseph Jones; William Taylor, secretary, and C. Randall of Chicago. A banquet and dance in the evening closed the session. About 50 attended the school.

Leads Central Life Production

F. W. Hughes, general agent at Webster City, Ia., for Central Life of Iowa, won first prize in the production contest during January, according to the report for the entire 23 states and Alaska in which the society operates. Mr. Hughes also completed his third consecutive week as Iowa production leader, the report issued by Roy C. Campbell, assistant secretary, discloses. The record was made in the face of severe weather conditions, the roads in his territory being snow-blocked on many occasions.

Hold Two-Day Meeting

The New York Life held a two-day meeting of its agents in northeastern Wisconsin at Green Bay Feb. 4-5. U. D. Ward, agency director at Milwaukee, and R. E. Peters, Minneapolis, attended.

IN THE SOUTH AND SOUTHWEST

SOUTH WELCOMES DELEGATES

New Orleans Agency Field Club Entertains New York Mutual Representatives at Annual Convention

NEW ORLEANS, Feb. 14.—Approximately 125 delegates gathered in New Orleans Monday for the annual convention of the New Orleans agency field club of the Mutual Life of New York.

Stricker Coles of the New Orleans agency acted as toastmaster at the banquet and V. G. Ballard was master of ceremonies at the luncheon. Greetings were extended by R. F. Lawton, manager of the New Orleans district. The following talks were given: "The Past, the Present, the Future of the New Orleans Agency," by V. G. Ballard, agency organizer; "The Income Insurance Approach the Best Method of Contacting with the Prospect," by Sol Brenner; "Selling Income Insurance Increases an Agent's Commissions and the Company's Dividends," by J. T. Thompson, district manager; "The Income Policy Is the Best Contract for Family Protection," by R. L. Branson, district manager; "Educational Fund Policies," by R. H. Deas, district manager; "The Investment Annuity," by C. Adrien Bodet; "Income Insurance Sales Demonstration—the Prospect," R. L. Noel, educational director; "The Salesman," Thad Anderson, district manager.

Give Sales Demonstration

R. L. Noel, educational director, impersonating a prospect, and Thad Anderson, district manager, acting as a salesman, staged an income insurance sales demonstration. "Keeping Up With the Joneses," an income insurance play by Alvin Hovey-King, was put on in the afternoon. After the play, the delegates were taken for an inspection of the agency office, and a sight-seeing trip around New Orleans.

Write Application Every Week

James B. Hutcheson, district manager at Roanoke for the Mutual Life of New York, has written an application each week for the past six years and one month. Two members of his Roanoke agency are following in his footsteps. L. P. Cassell, who joined the agency in Aug., 1926, has written an application each week for two years and three months. S. S. Guerrant, Jr., has written an application a week each year for one year and 10 months.

PLANS OKLAHOMA SOUTHERN

W. W. Edwards Heads Company Capitalized at \$500,000 Operating On Old Line Basis

OKLAHOMA CITY, Feb. 14.—The third life insurance company to be organized in Oklahoma City within the last month, has been announced as the Oklahoma Southern Life. W. W. Edwards is president, Al. G. Patterson, investment broker, vice-president; T. H. White, mortgage and loan broker, treasurer; William F. Davis, attorney, secretary. The directing board includes in addition to the officers, B. N. McMullen, general agent for the California State Life, and Warren Edwards, attorney.

The company is capitalized for \$500,000 with a surplus of \$500,000. It is to write all kinds of life insurance and operate as an old line company. Shares are to be sold at not less than \$20 each, the money to be divided equally between the capital and surplus.

Mr. Edwards is widely known in life insurance circles in the southwest. He started with the Equitable Life of New York in 1902, five years later becoming associated with the American National. In 1909 he organized the Oklahoma National Life and acted as vice-president and agency manager. In 1916 he assisted in re-organizing the Mid-Continent Life of Oklahoma City. He spent 10 years with the International Life, in Seattle, St. Louis and Los Angeles. For the past year, Mr. Edwards had been with the Gulf State Life of Dallas.

SUES FOUR TEXAS MUTUALS

State Alleges They Are Seeking to Operate Under Old Charters Now Dormant From Non-Use

AUSTIN, TEX., Feb. 14.—Suits for forfeiture of charters of four mutual life companies doing business in Texas were filed by the state in district court here Saturday, allegations being made that the companies are undertaking to operate under charters which are inactive and dormant because of non-use of the corporate franchises granted by the state. There are also allegations that the companies sued are violating the insurance laws of Texas by operating without authority of the state life insurance commissioner and are doing a mutual life business when the original charters, alleged to have been taken

CALIFORNIA STATE LIFE INSURANCE COMPANY

J. ROY KRUSE.....President
Home OfficeSacramento

Seventeenth Year—The Year of Greatest Progress

Total Insurance in Force December 31, 1928.....\$100,692,920
Net Increase 1928 (35.4 percent).....26,336,130
Admitted Assets December 31, 1928.....15,085,974
Gain in Admitted Assets 1928 (32 percent).....3,664,731
Percentage Business Renewed 1928.....90.06%
Income on Investments.....6%
Paid Policyholders and Beneficiaries, 1928.....\$ 936,066.81
Total Paid Policyholders and Beneficiaries since organization of the Company.....6,314,831.05

BALANCE SHEET DECEMBER 31, 1928

ASSETS

Real Estate (Home Office Bldg.).....\$ 1,544,922.75
All Other Real Estate.....328,290.72
First Mortgage Loans.....5,724,233.04
Collateral Loans.....900,100.00
Policyholders' Obligations.....3,541,627.04
Cash on Hand and in Banks.....605,433.37
Bonds.....1,462,146.09
Interest Due and Accrued.....167,534.98
Premiums in Course of Collection.....576,443.69
All Other Assets.....367,645.74
Gross Assets.....\$15,218,377.43
Less Assets Not Admitted.....132,402.70

Total Admitted Assets.....\$15,085,974.72

LIABILITIES

Net Reserve.....\$13,517,604.97
Deferred Payments.....174,146.16
Claims Reported.....53,543.85
Premiums and Interest Paid in Advance and Accounts Accrued.....117,004.99
Taxes on Business of 1928.....71,483.44
Reserve for Depreciation of Home Office Building and for Fluctuation in Value of Securities.....129,067.54
All Other Liabilities.....122,911.36
Capital Stock.....\$500,000.00
Unassigned Funds.....400,212.41

Policyholders' Surplus.....900,212.41

Total.....\$15,085,974.72

Splendid opportunities open for men of character who want to build for their future. Liberal direct Home Office contracts—with a Company in an expanding mood.

Chicago Special Man Wanted

The Indianapolis Life is anxious to secure in Chicago where it has from \$15,000,000 to \$18,000,000 in force and has done much development work, an experienced young man of ambition who is a life insurance salesman, who knows how to close business and train men, to do development work in the city and northern Illinois. The Indianapolis Life is one of the sterling, high-grade western mutual companies that no one has to apologize for in any way. This opening is one that the company will fill with a life insurance man of vision, knowledge and loyalty. It is worth while.

FRANK P. MANLY, President
Indianapolis Life Ins. Company,
2960 North Meridian Street,
Indianapolis

over by them, provided for local mutual aid associations.

The defendants are the Texas Mutual Life Insurance Association of Waco, alleged to have attempted to revive in 1925 the charter of the Home Mutual Life Association of Texas, chartered in 1905; the Mutual Protective Association of Fort Worth, operating under a charter granted in 1906 and attempted to be revived in 1924; National Mutual Benefit Association, Houston, with charter of the same name granted in 1905, revived in 1927; Bankers' Guaranty Life Company, Dallas, alleged to have secured the charter of the Mutual Life Insurance Association in 1924, the original charter having been filed in 1904.

In addition to asking forfeiture of charters, the state seeks injunctions restraining officers of the companies from carrying on the business of insurance in Texas in a corporate capacity.

EXTENDED INSURANCE RUNS FROM DUE DATE

Days of grace affect only the time for payment of premium or selection of options. Where assured selects extended insurance the extension runs from the time the premium was due, and not from the expiration of the grace period. The extended insurance did not run beyond the period that was paid for by the cash surrender value. *Bankers' Life vs. Burns*, U. S. Fifth Circuit, Texas.

Will Honor the States

A. L. Bell of Bell & Powell, Mobile, Ala., newly elected president of the Protective Club, the honor organization of the Protective Life of Birmingham, announces that beginning this year there will also be a vice-president elected from each state. The election will go to the agent paying for the largest amount of business.

Membership in the Protective Club is based on production. Any agent paying for a minimum of \$100,000 during the calendar year is automatically elected. The president is usually the largest producer, but he is not eligible to succeed himself in office. In 1928 Herbert J. Baum of Birmingham was president.

Commonwealth Life Convention

Agents and district representatives of the Commonwealth Life from ten states

For Every TYPEWRITER Need

NO matter what your typewriter requirements may be there is an Underwood that will fill your needs. For further information phone the nearest Underwood office.

UNDERWOOD

Speeds the World's Business

Chicago Historical Number

A limited number of copies are still available at 50c each.

These are an invaluable source of insurance history since the Great Chicago Fire.

Call or write today.

The National Underwriter
A1946 Insurance Exchange
Chicago, Illinois

held sectional meetings at Louisville, Friday, followed by a general meeting. About 400 persons attended the banquet, at which Darwin W. Johnson, president, thanked the agents for "the effort which in 1928 resulted in an increase of \$11,500,000 in business, the largest year in the history of the company." Other speakers at the banquet were L. G. Russell, vice-president and manager of the industrial department; Grady Cary, attorney; Dr. W. F. Blackford, medical director; I. Smith Homans, vice-president and actuary, and Lester Adamson, J. B. Egle and W. E. Jackey, who won cups for large volume of business written in 1928. At the close of the year the company had in force \$112,325,130.

Now Charles A. Cravens & Son

Charles A. Cravens of Louisville, general agent of the National Life of Vermont since 1913, has admitted his son, Charles Turner Cravens, as a partner in the general agency. The son was born in 1904. He graduated from the Wharton School of Commerce at the University of Pennsylvania where he made a special study of life insurance. The firm name will be Charles A. Cravens & Son. The office is in the Starks building.

Greenwood Buys Stock

E. P. Greenwood of Dallas, president of the Great Southern Life, has purchased a considerable block of stock of the Louisiana State Life of Shreveport for his own investment. The Great Southern Life is not involved in any way.

Dilts Takes New Post

Frank Dilts, who resigned as actuary of the North Carolina insurance department, has now taken his new post as actuary of the Home Security Life at Durham, N. C.

Will Develop Alabama

Henry Lee Shackelford, general agent of the Atlantic Life at Mobile, Ala., has begun the development of territory in the southern part of the state. He was general agent of the Acacia Mutual at Mobile for five years. He is a graduate of the University of Mississippi. He is secretary of the Mobile Life Underwriters Association and is prominent in a number of civic organizations.

General Agency Connection

Wanted by large Casualty Company, General Agency connection in Milwaukee, Wisconsin. Address K-19, care The National Underwriter.

Chicago Producer

Wanted—A man capable of writing \$400,000, or more, of life insurance in Chicago annually. Fine private office attached to big agency of great old eastern company and all equipment furnished. Top notch commission paid. Best possible service given. Inquiries confidential. Address K-24, The National Underwriter.

General Agency for Columbus, Ohio

Wanted Life Insurance General Agency for Columbus, Ohio. Address K-16, care The National Underwriter.

LIFE INSURANCE PRODUCERS

Large established general writing insurance agency in Chicago desires life insurance man to work among its large clientele. Genuine, close-able leads furnished. This is a real opportunity for a life insurance producer who knows how to close. Address K-17, care The National Underwriter.

PACIFIC COAST AND MOUNTAIN FIELD

REGRET DETRICK RETIREMENT

Insurance Interests in California Are Anxious Regarding His Successor as Commissioner

SAN FRANCISCO, Feb. 14.—An unusual situation now exists in California. Charles R. Detrick is slated to retire as insurance commissioner about the middle of March and the insurance fraternity is worrying about the future of the department. The situation is unusual in that it is believed to be the first time the insurance business has been interested enough to get excited about losing a commissioner.

At the various insurance meetings held in San Francisco the past week the retirement of Mr. Detrick was the topic of conversation. At the dinners of the Fire Underwriters Association of the Pacific and the San Francisco Life Underwriters Association Commissioner Detrick reviewed the past four years and some of the developments. He praised the insurance fraternity, saying the men in the business as a whole, are the most ethically minded in any financial institutions. He received a remarkable reception.

Mr. Detrick is the first California commissioner to serve as president of the National Convention of Insurance Commissioners and the only one outside the agency ranks of life insurance to receive the Heron Trophy for outstanding service to life underwriting.

Would Increase Oregon Tax

A bill has been introduced in the Oregon legislature which would increase the premium tax for all insurance companies from 2 1/4 to 2.6 percent. It also increases the annual license fee to \$1.50.

Suicide Clause Involved

The policy contains a provision that in case of death by suicide within a year from its issuance the liability of insurer shall not exceed amount of the premiums paid. Insured came to his death by violent means, within a year from the date of the policy. The simple issue, therefore, was whether his death was voluntary or involuntary, and here the only question is whether plaintiff discharged the burden of proving that it was accidental or involuntary. Held that where, as here, evidence of self-destruction is circumstantial the insurance company must fail "unless the circumstances exclude with reasonable certainty any hypothesis of death by accident or by the act of another." Appellant's argument is based largely, if not entirely, upon the assumption that insured must have gone to his death from the wall. Even so, he might have fallen from a sitting or reclining position on its top. The evidence is not at all conclusive that

the body went to the water from the wall. From consideration of the entire record the court is of opinion that the manner of insured's death is an unsolved mystery. Judgment against company affirmed. *Prudential vs. Baciocco*, U. S. C. A. 9th Cir. (Calif.).

Seattle Managers Meet

With 40 members present the monthly meeting of the general agents and managers club in Seattle, Wash., an association of life insurance executives, was marked by the election of Thomas A. Garrigues to honorary membership for "notable service rendered to the cause of life insurance."

Training of agents was discussed by A. L. Elford, who also outlined ways and means of field development. Mr. Elford is with the Seattle office of the New York Life.

Sixty Qualify in Club.

Sixty members of the Montana Life field staff qualified for the One-a-Week club in the qualifying period, Jan. 15-21. Their total production was \$205,000. Each agent who retains membership in the club until April 8 will be paid a cash bonus. The bonus will be that percentage of the fund which his paid business written in the club period bears to the total amount of all surviving members.

Two Men Advanced.

C. S. Samuel, who has been general manager of the Oregon Life of Portland, has been elected vice-president as well, being in charge of operation. W. C. Schuppel has been elected vice-president in charge of agencies. Mr. Samuel is one of the active insurance officials of the coast and succeeded his father as general manager of the Oregon Life.

Strong's Agency Develops Well

E. N. Strong, general manager of the National Life of Vermont for Oregon, has been congratulated by company and agency officials for the showing his organization made in 1928, in which it developed a large increase over 1927. The office finished seventh among more than 60 agencies of the company. It took fifth place for production in December and for the year Mr. Strong ranked second in personal production among the company's 1,500 agents.

Western States Promotes Five

The following five men have been promoted from agency supervisors of the Western States Life to assistant agency directors: W. B. Mason, Southern California department No. 1; Lee K. Cannon, sunset branch; Charles E. Condon, Oregon agency; T. Z. Warner, Spokane agency, and W. W. Icke, home office branch, San Francisco.

IN THE ACCIDENT AND HEALTH FIELD

"FLU" EPIDEMIC NOW OVER

Survey Shows Number of Claims Large, but Average Amount Is Small

PHILADELPHIA, Feb. 14.—A second survey of the health insurance situation, as applying to the influenza epidemic, with the epidemic practically at an end, reveals the same facts that were disclosed in the first survey a month ago when the epidemic was at its height. These facts are:

1. The epidemic resulted in an increase of about 100 percent in the loss ratio.
2. The claims, while numerous, were

smaller than normal, indicating that the epidemic was not a severe one.

The General Accident's records show that the epidemic was in the form of a tidal wave. It started in California and then swept eastward, ending after it struck New England. This experience is practically duplicated among the other companies here, with the exception of the Independence Indemnity, which reports that its health experience is normal for this time of the year.

In January the General had more claims than in any month in the last six or eight years. The first seven days of February found the number of claims cut in half and practically normal in amount. The number of industrial health claims was also large, but the

losses were below the average industrial claim—something like 25 percent less.

While the companies had a heavy loss ratio in January as a result of the epidemic, underwriters seem divided as to the value of the waiting period. While it is generally admitted that a two-weeks' waiting period would have prevented a very large percentage of the losses, those companies that are writing first-day coverage at a higher premium declare that the loss ratio for the entire year will be found to be normal, even taking into consideration the bad January. They contend that the increased premium means a larger premium volume and that it automatically tends to a lower loss ratio.

QUESTION OF SUICIDE UP IN ARKANSAS CASE

Action to recover under a policy of accident insurance, which provided that it should be void in the event that the insured committed suicide, whether sane or insane. Insured was found dead, suspended by a rope around his neck, in the barn of his son-in-law, and the circumstances strongly point to suicide as the cause of death. The majority of the judges are of the opinion, however, that this is not the only inference reasonably and fairly deducible from the testimony. It is insisted that there is an absence of testimony showing such a state of mind on part of insured as would be calculated to lead him to suicide. He had certain furniture in the barn loft, which was floored with a few scattering planks. It is the insistence of appellant that the jury would have been warranted in finding from the testimony that insured, after fastening an end of the rope to a rafter, fell and became entangled in the rope, which looped itself around his neck as he fell, and that in this manner insured was accidentally killed. Held that the testimony presented a case for the jury. *Bassett vs. Mutual Benefit Health & Accident*, Sup. Ct. Ark.

First National's Good Progress

The First National Life of New Orleans, writing industrial life, industrial health and accident and monthly casualty policies, made fine progress in 1928. The increase in debit showed a gain of over \$2,000. The premium increase for 1928 over the previous year was close to \$50,000. It is expected that the premium income for 1929 will be between \$400,000 and \$500,000. The company operates only in Louisiana and has branch offices in the larger towns throughout the state.

When President T. B. Martin took charge of this company six years ago the premium income was only \$70,000, and there were about 25 persons employed, including the home office force. Today the company employs about 150 people.

Appeals Court Holds for Company

On the ground that the policy had lapsed, the United States circuit court of appeals for the fourth circuit holds that Mrs. Rosa Long of Dillon, S. C., is not entitled to recover \$5,000 on an accident policy issued to her husband, who was killed in an automobile accident. The lapse occurred at a time when the insured had a sickness claim for neurasthenia pending, and the claim was made that there was no lapse because the amount of the claim in question would have been enough to cover the premium due.

The company held up the sickness claim when it was advised that the insured had previously been treated for the same ailment, and asked for further information as to previous attacks, which insured refused to furnish. The court of appeals, affirming the lower court, held that "the character of the alleged illness justified the company in making full investigation," and that there was neither bad faith nor undue delay on the part of the company.

Issue Over Fraction of Day

Held that the law does not, in absence of statute or contract provision to the contrary, take cognizance of the fraction of a day and where an accident and

disability policy takes effect on a given day at noon, and it is provided, in case of disease, that it shall take effect 15 days from delivery, the date of the policy is counted one day, and if the 15 days have expired before the disease has become manifest or active, the policy covers disability resulting from such disease. *Provident Life & Accident vs. Jamison*, Sup. Ct. Miss.

Promoted to Superintendencies

Charles L. Adams of the Los Angeles No. 1 district of the National Life & Accident has been promoted to a superintendency in the El Paso district. G. H. Kemp of Macon and E. A. Satterwhite have been made superintendents in their respective districts.

Ries Is Seattle Speaker

SEATTLE, WASH., Feb. 13—"Human values to be underwritten by income insurance" was the subject of Howard Ries, principal speaker at the meeting of the Seattle Accident & Health Managers Association last week. A banquet preceded the evening program. Mr. Ries is vice-president of the Washington State Association of Life Underwriters.

Dixie Life & Accident Election

C. A. Folk has been elected third vice-president of the Dixie Life & Accident of Nashville. Harry Sudekum and Dr. S. T. Ross were elected members of the board, Dr. Ross becoming medical director. Oury Harris is president of the company.

NEWS OF FRATERALS

ACT ON REMOVAL OF LIENS

Movement in Fraternal Insurance to Eliminate Irritating Remainer of Readjustment Days

One of the major movements in the fraternal insurance world today is the removal of liens from the certificates or policies carried by members. Several of the larger societies, among them being the Independent Order of Foresters and the Woodmen of the World of Omaha, are conducting such campaigns. These organizations are on an actuarially solvent level-premium basis, and the liens make no difference in their financial standing whether remaining or removed, but their elimination causes

LIVE LEADS!

The Register Life supplies them—plenty of them. The days of hit-and-miss and cold canvass selling are gone.

This forty-year-old 3% Mutual Company can help you locate your most profitable market and then develop all the live leads you can handle.

*Valuable Territory
in Iowa, Illinois,
Michigan and Ohio*

REGISTER LIFE

Since 1889

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ITS NAME INDICATES ITS CHARACTER

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY -- FORT WAYNE, INDIANA --
Treats its Agents Right!

REJUVENATED Under New Management

The oldest and strongest Life, Health and Accident Company in the Northwest has increased its business by agency development over 50 percent during the past eight months.

Excellent openings still available in Minnesota, Wisconsin, North Dakota and South Dakota.

Net Life rates; Non-forfeitable renewals. A better Health and Accident contract.

NORTH AMERICAN LIFE AND CASUALTY COMPANY

T. O. Berge, President

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Rated "EXCELLENT" by "Best."

Low Rate Non-Participating Life Policies

Up-to-Date Health and Accident Policies

Both on Annual and Monthly Payment Plan

Territory Open in
Mich., Ind., Ill., Minn. and Wis.

Real general agent's contract
with exceptional renewals



WISCONSIN NATIONAL LIFE INSURANCE CO.

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LIFE · ACCIDENT · AND · HEALTH · INSURANCE



More Than a Contract

The Ohio National Life Insurance Company's service to agents includes:

Non-participating Policies	Accelerated Dividend Provisions
Participating Policies	Liberal Sub-Standard Facilities
Free Health Examinations	Selective Risk or Non-Medical Service
Juvenile Policies (from birth to age 10)	Total Disability Clause (not Total and Permanent)
Personal Life Income Policies, issued without examination	Automatic Premium Loans

Cooperative agency building and the family spirit which exists throughout the entire Field and Home Office organization are factors which make an Ohio National connection "More Than a Contract."

This service and the spirit of cooperation will help you succeed.

Agents wanted in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

For information write:

The Ohio National Life Insurance Co.
Cincinnati, Ohio

T. W. Appleby, President.

E. E. Kirkpatrick, Supt. of Agencies

more satisfaction among members and beneficiaries.

The liens are similar to the policy loans carried by the legal reserve companies. They are a remainder of readjustment campaigns of the past that enabled the societies to get on a sound basis. In the old days of readjustment most of the rate changing was done by legislation, the members being given several options. These options usually permitted the member either to accept a level premium rate at attained age, or to take a reduced amount of protection based on the rate being paid, or to have a lien imposed that would wipe out his reserve deficiency. Many thousands of members accepted the latter, and it is believed that many of them did not understand the proceeding.

Like Policy Loans

The liens operate exactly like policy loans, and some of the societies have found that when death claims were settled the beneficiaries were indignant because they did not receive the face amount of the policy. In most cases the lien was impossible of satisfactory explanation, and the beneficiaries and their relatives believed that they had been defrauded out of a portion of their insurance. That made it difficult to write new business in the communities where claims were paid, less the liens.

Societies conducting the lien removing campaigns are going about the work in a systematic manner. Salesmen are sent to the members to explain the proposition in a courteous manner. They are equipped with modern, legal reserve policies containing the additional features that are considered talking points for the old-line agent. The member is induced to surrender his old policy, receive a better one with rates at attained age, and if there is a credit in the reserve the member obtains an adjustment of the rate, usually fixing it at his age several years back.

The program for the several societies conducting such campaigns is to interview several hundred thousand members in 1929. The movement has been so satisfactory that there is real enthusiasm in fraternal circles for this cleaning up process. It has nothing to do with rate readjustments today; the societies carrying these lines are rated at 100 percent solvency, and many of them have handsome surplus above reserve requirements.

FRATERNAL CONGRESS TO HAVE MIDYEAR SESSION

There will be mid-winter meetings of the presidents, medical, secretaries and

law sections of the National Fraternal Congress in Chicago, Feb. 22-23. Thomas H. Cannon, Chicago, secretary of the congress and head of the Catholic Order of Foresters, will give the welcome. At the presidents session Mrs. Frances B. Olson, head of the Degree of Honor Protective Association, President Arthur A. Bentley of the Mystic Workers, D. P. Markey, commander of the Maccabees, S. H. Hadley, president of the Protected Home Circle, Miss Mary L. Downs, high chief ranger of the Women's Catholic Order of Foresters, E. J. Dunn, president of the National Fraternal Congress and others will speak. At the medical section, Dr. M. H. Bisdorf, medical examiner of the Western Catholic Union, Dr. Maude Flye, associate professor of pathology, University of Chicago and Dr. W. K. Harrison of the Royal League will speak.

To Liquidate Fraternal

LANSING, MICH., Feb. 14.—Immediate liquidation of the American Fraternal Stars, small Grand Rapids fraternal, is to be undertaken by Commissioner Livingston following his appointment last week as receiver for the society by Judge Leland W. Carr in Ingham circuit court here. A receivership had been asked by the department on account of the questionable status of the fraternal whose rates, it is said, have been inadequate and its administration has been made difficult by a number of deaths among its officers. Mrs. Carrie Byrne, who has occupied the position of supreme secretary, is practically the only officer remaining and she has found it impossible to carry on affairs of the society on account of constitutional provisions that at least two of the officers approve all transactions.

Fraternal Aid Union Figures

The Fraternal Aid Union of Lawrence, Kan., in its annual statement shows assets \$11,346,619, gain \$1,052,655. The big item in its assets is first mortgages \$9,169,217. The interest earnings last year were \$527,571, increase \$49,414. The total paid beneficiaries last year was \$1,707,899. Disability benefits amounting to \$43,283 were paid.

On Legal Reserve Basis

The Fraternal Reserve Association of Oshkosh, Wis., announces that all its members are now on a legal reserve rate. This was all accomplished during 1928 and the company has received the commendation of the Wisconsin Insurance department. The company's assets are now over \$1,500,000 and 1928 marked the fourth year of the payment of annual dividends. The company has shown a surprising increase in its juvenile business having doubled that volume during 1928 and shown a very satisfactory increase in its adult business.

WITH INDUSTRIAL MEN

NURSING SERVICE EXTENDED

John Hancock Nurses Made 443,000 Calls in 1928—To Establish Additional Offices

The John Hancock Mutual provides nursing service for 98 percent of its industrial policyholders in cities where it maintains local offices, and during the year 1928, 443,000 nursing visits were made free of cost to the policyholder. These figures were given by Miss Sophie C. Nelson, head of the company's visiting nurse service, in her annual synopsis of the life conservation work.

"The company has already arranged for the establishment in 1929 of 19 additional offices and it is probable that more will be installed before the end of the year," she said.

Some idea of the extent of this service, as applied to a company of the John Hancock's proportions, is indicated by Miss Nelson's statement that in 1928, 72,772 people availed themselves of the nursing service. This service is rendered by graduate, registered nurses.

"Although the main objective," said Miss Nelson, is bedside nursing and the service functions largely for the acutely ill, its aim is to make this a powerful

agency in the preventive, as well as the curative, aspect of disease. Policyholders are required to be under the supervision of physicians, assuring authentic medical direction to the service. A large number of the insured are children. Consequently, the opportunity offered to the nurses of doing a good constructive piece of health work is an unusual one. "Twenty-five percent of the service is maternity care. Both actual care of the patient, health teaching and supervision try, through the medium of nursing service, to insure better and more adequate care to a large percentage of the women insured in the company."

In addition to its nursing work the John Hancock Life conservation service prepares and distributes literature on the health questions of the day. These pamphlets are prepared with the assistance of medical advisers and are distributed to policyholders as an addition to the nursing effort, to instruct in regard to health conditions and prevent the occurrence of disease so far as possible.

AMERICAN NATIONAL'S LEADERS ARE NAMED

The American National of Galveston has approximately \$550,000,000 in force.

a gain of about \$80,000,000. January was celebrated as "Moody Month" in honor of President W. L. Moody, Jr., and proved to be a record breaker. The total ordinary business written exceeded \$6,000,000.

The leading industrial superintendents of the American National for the year were: L. P. Snell, Dallas; R. L. Miller, Detroit; B. B. Perry, Long Beach, Calif.; L. R. Cardwell, Flint, Mich.; C. L. Barbazan, Dallas; B. C. Leehans, El Paso, Tex.; A. U. Priester, La Grange, Ga.

The leading superintendent, L. P. Snell, Class A-1, had an ordinary production of more than \$2,500,000, followed by R. L. Miller, leader in Class A, with a total ordinary production exceeding \$1,000,000.

Western & Southern News

Seven agents have been promoted by the Western & Southern Life to assistant superintendents, as follows: L. Lauxterman, Covington, Ky.; D. Foster, Hamilton, O.; J. Edwards, Middletown,

O.; F. Ahrens, Jackson, Mich.; W. Fischer, Pittsburgh South; E. Caron, Dayton South, and M. Hull, Dayton North.

Thomas J. Kavanaugh has been promoted from assistant at Chicago South to superintendent at the same district.

The Rochester district staff of the Western & Southern will hold its annual convention and banquet Feb. 16. The speakers will be executives from the home office in Cincinnati.

Prudential Expense Ratio

It is understood that the Prudential last year reduced its expense rate from 28 percent to 24 percent. This is remarkable for an industrial company. The Prudential of England has a still lower expense rate.

The Metropolitan is also cutting its expense ratio gradually and is now down to 28 percent, not counting its welfare work.

NEWS OF LOCAL ASSOCIATIONS

TRI-STATE CONGRESS PLANS

Arthur B. Cheyney of Continental American Is Appointed General Chairman

PHILADELPHIA, Feb. 14.—The Tri-State Life Insurance Congress, which will be held in Philadelphia March 22, gives every indication of being the greatest sales congress ever held here. Active work on planning the congress started last week when Sigourney Mellor, president of the Philadelphia Association of Life Underwriters, appointed Arthur B. Cheyney of the Continental American as general chairman of the sales congress.

Dr. John A. Stevenson, Penn Mutual Life, is chairman of the program and speakers' committee.

Foremost Speakers Expected

The theme selected for the congress is "Today's Life Underwriting Problems."

While the names of the speakers already obtained by Dr. Stevenson cannot be divulged at this time, it can be said that they are among the foremost speakers in the country. It is expected that when the speakers' program is finally completed that it will list the biggest men in the business today.

The committee chairmen appointed for the congress follow: Publicity, Jack Berlet; company executives' participation, James M. Blake; banquet, reception and entertainment, J. Renwick Montgomery; finance, Everett H. Plummer; associations' cooperation, Sigourney Mellor; trust companies and bank participation, Joseph H. Reese; attendance, Alexander V. Tisdale; managers' participation, J. E. Willing.

Los Angeles.—With Charles R. Detrick, California commissioner, and Roger B. Hull, managing director of the National association, as the headliners on the program, the Los Angeles association held its annual sales congress Feb. 14. Other speakers on the program included Judge William R. Hervey, vice-president of the Los Angeles First National Trust & Savings Bank; Dr. Bruce H. Baxter, dean of the school of religion, University of Southern California; George W. Ayars, vice-president of the National association; Roy Ray Roberts, Massachusetts Mutual; A. C. Duckett, Northwestern Mutual, and Charles K. Brust, Guardian Life, on "Adaptation of Life Insurance to Meet Present-Day Needs"; W. A. Fleth, Mutual Life, and Robert A. Brown, Pacific Mutual, "Cultivating Old Policyholders"; Edward E. Henderson, Columbian National, and R. S. Babcock, Aetna Life, "Building and Maintaining a Clientele."

Chicago.—At the next meeting of the Chicago association, to be held Feb. 19, several short talks will be made by prominent local underwriters. The feature of the meeting will be organization of a field men's division. The organization meeting will be in charge of I. B. Jacobs, who is a field man and a vice-president of the organization.

PLAN SEVERAL INNOVATIONS

Attractive Program Arranged for Joint Conference in San Francisco Feb. 19

SAN FRANCISCO, Feb. 14.—The life underwriters conference which is to be held in San Francisco Feb. 19 under the auspices of the San Francisco and East Bay Life Underwriters Associations is to have several innovations. Among these will be a luncheon for women underwriters only, under the chairmanship of Mrs. Gladys A. Leggett of the Travelers. Another, which is causing considerable favorable comment, is the departmental plan adopted for the afternoon, when three sessions are to take place simultaneously. These are divided as follows: "Business Insurance," Spencer C. Fish, Northwestern Mutual Life, Oakland, chairman; "Personal Insurance," Paul K. Judson, Penn Mutual Life, chairman, and "Sales Fundamentals of Life Underwriting," with Arthur Hutchinson, agency director of the New York Life, as chairman.

Under the first departmental session, Business Insurance, the following talks are scheduled: "Partnership and Corporation Life Insurance and Trust Company Cooperation," Roy Ray Roberts, Massachusetts Mutual Life, Los Angeles; "Protecting the One-man Business," L. E. Graybiel, American Trust Company; "Legal Aspects and Comments," Rolla B. Watt, general agent Midland Mutual.

The second session, Personal Insurance, is outlined as follows: "Uses and Abuses of a Life Insurance Program," F. W. Heron, supervisor Fidelity Mutual Life; "The Administration of Life Insurance Proceeds by Trust Company" and "The Administration of Life Insurance Proceeds by the Life Insurance Companies," A. V. Bayley, Jr., Northwestern Mutual Life.

Under the Sales Fundamentals session, the following talks are scheduled: "Prospecting," Norman F. Clendenen, Travelers; "Selling Principles and Practices," and "Policyholders Service."

James M. Hamill of the Equitable Life of New York has been named chairman of the morning session, when the following talks are to be made: "Trend of Modern Underwriting," Roger B. Hull, managing director and general counsel of the national association; "Life Insurance as an Investment," Ray P. Cox, agency organizer Minnesota Mutual; "Responsibility of the Life Underwriter," John P. Davies, general agent Penn Mutual, Oakland.

The evening session will be more or less social in character, with only one principal speech by Major Hull. The balance of the evening is to be devoted to dancing and other forms of entertainment.

In the absence of President Clarence W. Peterson of the San Francisco asso-

Managers Wanted for Ohio, Pennsylvania and Michigan

By a mid-western, Full Legal Reserve Life Insurance Company, 40 years old with 35 million of assets and over 130 million of insurance in force with over 10 million in force in the above named states.

We prefer men who have had only a limited experience in the business but who have had enough success to warrant consideration.

Our Manager of Agencies will visit Cincinnati, Pittsburgh and Detroit the latter part of February.

Address: K1, The National Underwriter.

FORTY-FOUR PER CENT ON POLICY HOLDERS

The Bankers Life Company established two records in October, 1928, "Policy Holders' Month."

The paid-for production of \$17,708,649 was the greatest October total, and the second greatest total for any month, in the Company's history.

More than 44 per cent of the October production was written on Bankers Life policy holders—another Onward March record.

BANKERS LIFE COMPANY

The Onward March Company
GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

86 Years of Life Insurance Ideals and Service !

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

DAVID F. HOUSTON
President
34 NASSAU STREET

GEORGE K. SARGENT
2nd Vice-President and Manager of Agencies
NEW YORK, N. Y.

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 19 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in
OHIO — INDIANA — KENTUCKY — TENNESSEE

Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

BIG OPPORTUNITIES WITH

GREAT REPUBLIC LIFE

INSURANCE COMPANY

of LOS ANGELES, CAL.

This Company has General Agency openings in Texas, Oklahoma, Arkansas, Missouri, Kansas, New Mexico, Arizona and California. Liberal first year and renewal commissions, together with exceptional line of policies and other attractive inducements offered to capable men of high character and records of successful experience who would be interested in building a profitable future with a progressive Western company. For full information address

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street
Los Angeles, California



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Us on the
**PARTNERSHIP
BASIS**

Life Health Accident
**STANDARD
SUB-STANDARD
SUPER-STANDARD**

OHIO - INDIANA - MICHIGAN - KENTUCKY - PENNSYLVANIA
WEST VIRGINIA - TEXAS - OKLAHOMA - CALIFORNIA - ILLINOIS - IOWA

Tell it all in first letter

**THE OHIO STATE LIFE INSURANCE
COMPANY—Columbus, Ohio**

A STRONG, PROGRESSIVE COMPANY
offering liberal contracts to producers
in Nebraska, Colorado, South Dakota,
Iowa, Missouri, Kansas and Texas.

**NORTHWESTERN
LIFE INSURANCE
COMPANY**

G. STORZ, President

OMAHA, NEBRASKA

ciation, Frank P. Ebertz, first vice-president, will preside at the sessions. Karl L. Brackett, recently appointed general agent of the John Hancock Mutual Life, is chairman of the committee which has arrangements for the meeting in charge.

President Peterson, who is manager of the Phoenix Mutual Life in San Francisco, accompanied by Mrs. Peterson, left last week for Hartford to visit the home office of his company. They plan to return to San Francisco about March 4.

CRISWELL FINISHES SURVEY

Investigates Life Trust Courses in East
Before Chicago Association
Institute Opens

Clinton F. Criswell, managing director of the Chicago Association of Life Underwriters has just returned from the east after making a survey of life trust courses. The material he gathered will be synthesized and will be made available to the round table subcommittee of the Life Trust Institute of the association, which will open March 6. It is the intention that the institute course will begin where most other life trust courses stop. The instruction will be intensive and extensive and will be of great value to those receiving it.

The round table subcommittee in addition to Mr. Criswell includes Dr. Roy L. Davis, director of instruction; Allan B. Hussander, Illinois Merchants Trust Company; L. L. McArthur, Jr., Northern Trust Company, and H. W. Eckhart Harris Trust Company.

A prospectus outlining the subjects to be covered, and instructions for enrollment are being prepared and will be ready for mailing to interested agents at the end of this week.

Philadelphia.—The Philadelphia association has decided to publish a monthly bulletin to be known as "The Broadcast." This announcement follows close on the heels of the appointment of C. S. Borton, Jr., as executive secretary. The first issue of the "Broadcast" contains 12 pages and has, besides news of the association, a message from the officers of the association and also one from Paul Clark, president of the National association.

The February dinner meeting of the Philadelphia association was set for Thursday night, the Camden association combining with the Philadelphia body, with Nathaniel H. Seefurth speaking on "Business Insurance for Corporations and Partnerships," and Edward Hopkinson, Jr., discussing the Philadelphia transit problem, as the attractions.

The next luncheon-meeting of the friendly conference of general agents, managers and superintendents of the Philadelphia association will be held February 28 when Ernest W. Owen, Detroit manager of the Sun Life of Canada, will talk on "Methods That Will Stimulate Business."

Richmond, Va.—Elmer W. Marsh, member of the Equitable of New York sales force at Richmond, read a paper on annuities before the Richmond association at its February luncheon-meeting. The new constitution and by-laws of the association, just received from the printer, were distributed at the meeting. Maj. E. D. T. Myers, a recent addition to the sales force of the Sun Life of Canada, was admitted to membership. It was announced that the next meeting will be held the second Friday in March.

Washington County, O.—The officers for the Washington County association for 1929 are as follows: O. G. Hawk, president; M. M. Rose, vice-president; John W. Kintworth, secretary and treasurer. The association recently has received several new members.

Colorado.—More than 1,000 life insurance men from five states will gather in Denver March 1 for the annual sales congress of the Colorado association, officials announced this week. Delegates from Wyoming, Kansas, Nebraska and New Mexico will be guests of the Colorado members during the conference. Virtually every life insurance company

operating in the state will be represented.

Russell E. Whitisel, Northwestern National Life, has been added to the list of speakers.

Detroit.—Confidence is the keynote of success in selling life insurance, confidence in the institution of insurance itself, confidence in the company represented, and confidence in one's self, Charles A. Tushingham, educational supervisor of the Provident Mutual Life told 80 members of Detroit association at the February luncheon. The subject of Mr. Tushingham's address was "The Pathway to Primacy."

Donald T. McKinnon of the Detroit Provident office, who is first vice-president of the association, presided in the absence of President Edwin W. Baker, and introduced the speaker.

Cleveland.—A meeting of the Cleveland meeting of the Cleveland association was held last week. The speaker of the day was Ralph G. Engelsman, general agent of the Penn Mutual in New York. Mr. Engelsman conducted an open forum with round table discussion.

Buffalo.—Harvey Weeks, general agent of the Provident Mutual Life, will speak before the Buffalo association. He will repeat his practical selling talk "Oats" as delivered before the National association convention and later before New York, Philadelphia and Pittsburgh associations. The Buffalo association is continuing operation of an active speakers' bureau. F. A. G. Merrill of the State Mutual, Ralph Dutton of the Massachusetts Mutual and Fred D. Ward of the National Central being among the members appearing recently before representative groups in and near Buffalo.

Boston.—The New England Sales Congress given under the auspices of the Boston association will be held March 22 in Boston. The committee in charge consists of Alex Hammer, chairman; C. C. Gilman, A. L. Potter, A. Nell Somerville and Frank L. Armstrong. The committee expects to put on a strong speaking program this year and every effort will be made to secure men who will have a distinct message.

Cincinnati.—A. F. Young, vice-president of the Guardian Trust Company, Cleveland, O., addressed the Cincinnati association and representatives of Cincinnati banks and trust companies at a dinner given by the association Feb. 1. Mr. Young talked on "The Life Insurance Trust from the Trust Officer's Viewpoint." "Our children are bound to inherit something from us," he said, "even if it is nothing more important than freckles or a cow lick; but unless they get something a little more marketable, they are apt to think of us as just plain parents—as ancestors we have hardly made the grade. I do not wish to over-estimate the importance of wealth nor to insinuate that you can purchase post mortem affection. But I have found that children's love and respect is not promoted by leaving the financial house in disorder or by their returning from the cemetery to find creditors at the doorsteps."

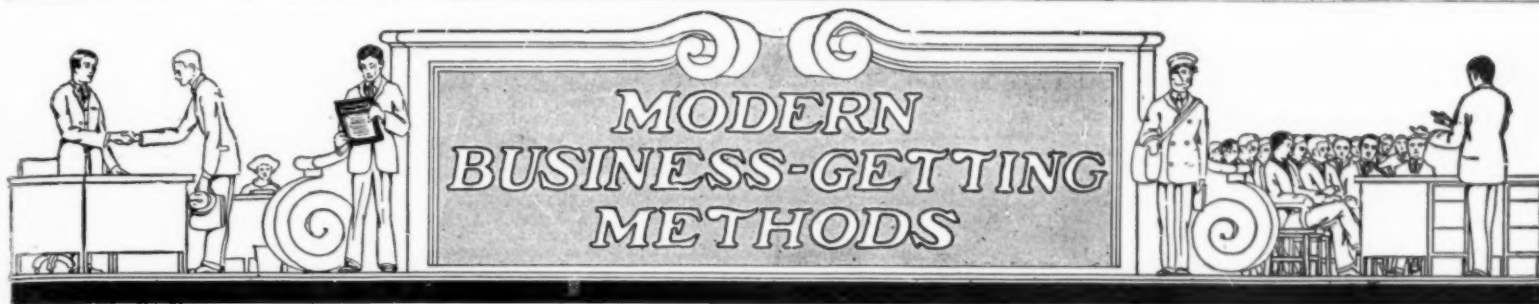
"For most of us the one reasonably speedy, sane, safe and sure method of creating an estate is through life insurance. If I knew any easier or better way to make certain of leaving something to my dependents, I would take it—but I do not."

Midland Mutual

The Midland Mutual of Columbus has announced that it has decided to extend its income disability policy to male students of 15 years and over. The company takes the position that one who is training himself for a good paying position in life should not be denied the privileges that are now extended to young men who are holding only mediocre positions and are not preparing themselves especially for anything better in life. The company also has announced that the net premiums on new business may be paid hereafter in 60 days instead of in only 30 days.

Ohio State Life

The Ohio State Life has prepared a new series of juvenile policies covering the ages from under six months to 14 years. The new series contains six policies as follows: 20-payment endowment at age 85; 20-year endowment, and endowments maturing in 18-21 years.



Examination Questions For C. L. U. Degree Show Wide Range of Knowledge Required For Successful Life Underwriter Today

OWING to many requests received by the president and dean of the American College of Life Underwriters for sample copies of questions used in previous examinations for the C. L. U. degree, a complete list of the questions used in the C. L. U. examinations held Dec. 27-29 is given below.

Requirements Often Are Underestimated

It would seem that underwriters often underestimate the knowledge and proficiency required in the various subjects. The fact that an underwriter has been a successful producer does not necessarily mean that he is capable of passing a rigid examination on such subjects as economics, investments, money and credit, or commercial law. The high caliber of preparation required is, however, becoming known and there is an increasing number of life insurance men and women who are carefully studying the various fields. It is suggested that the reader study over these questions, decide the number of fields which need further preparation, and then begin a careful and regular study of the subjects. A number of underwriters who are not qualified to take the examinations are finding the examination questions very valuable in broadening their knowledge in the fields in which the professional life underwriter should be proficient.

There are five parts to the examination and three hours were given in which to write each part. The questions follow:

I. LIFE INSURANCE FUNDAMENTALS

Economics of Life Insurance

(Answer all questions.)

1. A prospect whom you are soliciting states that he does not regard life insurance as a good investment, so has adopted the policy of buying term insurance and investing his other savings in stocks and bonds. What argument would you advance to demonstrate the fallacy of his attitude towards life insurance as an investment?

2. Explain how life insurance may be used to influence the credit of a manufacturer.

(a) With producers from whom he buys raw materials; (b) with investment bankers through whose aid he floats a bond issue; (c) with the commercial banker from whom he secures working capital.

3. How would you appraise the value of a man's life to his family?

4. Show how the business principles of depreciation, capitalization, and sinking funds may be adapted to the human life value through the agency of life insurance.

5. A life insurance policy may be regarded as a will which passes the life value of the insured to his beneficiaries. What advantages does such a will possess over the usual type of property will?

Principles and Practices

(Answer all questions.)

1. (a) Franklin, a bond salesman, age 35, with an income of approximately \$6,000 per year, is married and has two children, ages 2 and 5. He owns a \$14,000 home with a \$7,000 mortgage on it and has \$10,000 worth of stocks and bonds, but no life insurance. Assuming

you represent a non-participating company whose rates at his age per \$1,000 are \$19.91 for ordinary life, \$22.28 for 30-payment life, \$27.40 for 20-payment life, \$41.38 for 20-year endowment, \$26.53 for 30-year endowment, and \$9.13 for 5-year convertible term insurance, suggest a program of insurance which you believe would best fit his needs.

(b) Assuming the contract or contracts purchased by Franklin contain the usual optional settlement provisions, advise him as to what you would regard as the most satisfactory method for having the proceeds paid to his wife and children.

2. (a) Contrast the basic principles underlying the operation of the old assessable fraternal with those of a legal reserve "old line" life insurance company. Why have these differences resulted in a rapid growth of "old line" companies and in failures of the fraternal assessment plan?

(b) Show how the nature of the life insurance business affects the principles that govern a company in making its investments.

3. (a) Explain (a) the legal and (b) the economic significance of the incontestable clause as used in life insurance policies.

(b) Andrews took out a \$100,000 participating ordinary life insurance policy when he was 38 years of age. The gross annual premium on it was \$2,895. At the end of 20 years the cash value is \$36,072. He has been taking his dividends, which are quite substantial, in cash. The last he received (the 20th) was \$1,255. As his health has failed and the cost of supporting his dependents is high, he wants to curtail expenses, so a friend advises that he surrender the policy for cash. Do you consider this advice good? If not, what would you suggest? State your reasons.

4. (a) Outline the principal features you would expect to find in a progressive total and permanent disability clause as used in conjunction with a life insurance policy. State the reason for each feature.

(b) What does an insurance company agree to do when it writes:

(1) a deferred annuity, and (2) a last survivor annuity?

5. Select from the following data the necessary figures and compute the reserve at the end of 3 years on an ordinary life insurance policy issued at age 35, using the American experience table of mortality and 3 percent interest. (Either one of the two customary methods will be acceptable.)

Section of Mortality Table

Age	No. Living at Beginning of Designated Year	No. Dying During Designated Year
34	82,551	729
35	81,822	732
36	81,090	737
37	80,353	742
38	79,611	749
39	78,862	756
40	78,106	765

Age	Present Value—Life \$1 per Year for the Whole of Life—American Experience Table, 3 percent.	Annuity Due of \$1 per Year for the Whole of Life—American Experience Table, 3 percent.
34	\$20.17	\$19.13
35	19.92	18.85
36	19.66	18.58
37	19.40	18.36

Age	Net Single Premiums American Experience, 3%	Net Single Premiums American Experience, 3%
34	\$412.63	\$442.95
35	419.88	451.07
36	427.36	459.42
37	435.04	

Age	Net Level Premiums—Ordinary Life American Experience, 3%	Net Level Premiums—Ordinary Life American Experience, 3%
34	\$20.46	\$23.16
35	21.08	23.93
36	21.74	24.75
37	22.43	

II. LIFE INSURANCE SALESMANSHIP

Principles of Salesmanship

(Answer all five questions.)

1. Discuss the best methods of meeting the prospect's objections; 2. give an example by dialogue of one of your favorite sales presentations; 3. discuss difficulties in obtaining a hearing; 4. discuss the favorite method of prospecting; 5. discuss the close.

Psychology of Life Insurance Salesmanship

(Answer any five questions.)

1. Why is it just as important for the salesman to consider his own behavior as it is for him to study the responses of his prospect? Make a list of all of the personality items that you think you should watch in yourself: mannerisms, speech, voice, etc.

2. Distinguish between personality and character. Why are personality attributes so important to the life underwriter? Why is personality not so important to the bookkeeper, carpenter, or civil engineer?

3. Give a psychological explanation of Jones. He has just bought a car but honestly feels he cannot afford life insurance. (The car is not used in a business way.)

4. List the emotions you might hope to arouse in relation to life insurance.

5. Make a list of all of the suggestive attributes of personality that you wish to possess as an underwriter.

6. List five habits, possessed by nearly everyone, that you could take advantage of in appealing to a life insurance prospect.

7. How could life insurance companies create a social desire (a habit) for life insurance at all comparable to the social desire for the automobile. What disadvantage by way of sensory appeal does life insurance have as a handicap over radios or automobiles?

III. GENERAL EDUCATION

English

Select either of the following cases and write a letter to the inquirer outlining the proposal you would offer to solve his problem, and explaining the advantages to be derived. (This letter should be 400 to 500 words in length. It will be graded on the basis of all factors essential to the writing of good English.)

1. Dr. Matthews is a surgeon with a large and lucrative practice. He is now age 55 and his wife is 54. They have two children, James, age 28, and Mary, age 25. As Mary's husband died a few years after their marriage without providing for her support, she and her children, ages 1 and 3, are living at home. James has his own home and is making a good start in the legal profession. Dr. Matthews owns his home and furniture valued at about \$25,000, and high grade stocks and bonds worth approximately \$80,000. He is now uninsurable but has \$107,000 of ordinary life insurance in force. Upon his death Dr. Matthews wants to leave \$75,000 outright to his son, but wishes to protect his wife, daughter and grandchildren by some form of an insurance trust. Submit a practical plan.

2. Brown, Evans and Green each own \$100,000 worth of stock in a close corporation. The corporation has prospered materially, due largely to the personal interest each has taken in its affairs. All are beginning to realize that the death of any one might result in a trans-

fer of stock ownership which would be prejudicial to the interests of the others. Since each is still insurable, Brown, the president, writes you for information as to whether life insurance could offer a solution. Present a proposal to Mr. Brown for submission to the stockholders.

Economics

(Answer any four questions.)

1. The assets of a certain business corporation consist of:

Cash (in bank and on hand), accounts receivable, notes receivable, inventory of raw materials, stock of finished goods, land and buildings, fixtures and equipment, stocks and bonds of other companies good will.

If you were preparing a statement of the capital of the community in which this business is located, which of the above would you include or exclude? Give reasons. Upon what definition of capital is this division based?

2. Some economists contend that insistence on the payment of the war debts owed by foreign governments to this country is inconsistent with a policy of high protective tariff. Explain. How is the payment of the war debts further complicated by American purchases of foreign bonds?

3. Assuming there is an increase of demand for a given commodity, what will be the effect upon its price over a long period if it is produced under conditions of (a) increasing costs, (b) decreasing costs, and (c) constant costs? Illustrate.

4. (a) Explain the meaning of the terms (a) rent, (b) law of diminishing returns, and (c) Malthusian theory of population, as they are used by economists.

(b) Were there no counteracting influences, what effect would you expect the Malthusian theory to have upon the rent of land? Why?

5. To what extent is the life insurance policyholder and his beneficiaries financially affected by the existing (a) state premium taxes, (b) state inheritance taxes, (c) federal estate tax, and (d) federal income tax?

Sociology

(Answer any four questions.)

1. What outstanding contributions has the institution of life insurance made to the development and betterment of society? Answer in outline form.

2. The president of the senior class in a large university has heard that life insurance may be utilized as a means of providing endowments for education institutions. He asks you to outline its advantages and to submit him a plan for submission to his class. Advise him.

3. What control is exercised by the state over the investments of life insurance companies? List the various types of securities in which life insurance funds are invested and indicate the relative importance of each.

4. Explain briefly in what ways (a) industrial insurance, (b) group life insurance, (c) business life insurance, and (d) salary savings insurance, represent the response of life insurance to the needs of society.

5. A friend advises you that he wants to carry a life insurance contract for the purpose of providing his daughter with a college education. Outline for him a plan of insurance, including the method of paying the proceeds, which you think would best accomplish his desire.

IV. COMMERCIAL AND INSURANCE LAW

(Answer any 10 questions.)

1. Myers is under contract to work three years for Simpson. Warren, a competitor, realizes Myers would be a valuable man to have in his employ, so offers him \$1,500 to break his contract and work for him. Myers does this. Can he

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recover the money promised him? Give your reasons.

2. Maynard wrote Smith: "I will sell you 200 tables at \$5 each. Advise by return mail." Smith immediately wrote Maynard that he accepted his proposition and sent the letter by return mail, but it never reached Maynard. Maynard therefore sold the tables to another party and claimed there was no contract. Decide, with reasons.

3. What acts or misconduct on the part of life insurance agents are specifically prohibited by state legislation? Why is there not similar legislation applying to real estate or automobile salesmen?

4. (a) Distinguish between the legal status of an agent and a broker.
(b) What does the life insurance contract usually state with respect to the right of an agent to modify its terms? Why is such a provision necessary?

5. (a) Explain the conditions which may affect the rights of creditors to attach the cash value of a debtor's life insurance contracts.
(b) What would you advise a policyholder to do who wishes to safeguard his family from the possibility of creditors seizing life insurance carried for family protection?

6. (a) What do you mean by the rules against perpetuities and accumulations?
(b) Of what significance are they in connection with the payment of life insurance proceeds under the usual optional settlement plans?

7. Smith designates his wife as beneficiary of his life insurance contract, reserving, however, the right to change. Subsequently, he assigns the policy to a banker without changing the beneficiary designation. What effect will this have upon Mrs. Smith's rights? Indicate the different lines of court decisions, and state what has the preponderance of legal opinion in its favor.

8. On Oct. 5, 1926, Richards applied for a \$10,000 life insurance policy. In spite of the fact that he has previously spent a year in Denver to ward off a threatened attack of tuberculosis, he stated in his application that he had never had any lung trouble or been forced to make a change of climate on account of his health. The medical examiner did not discover the deception, and the policy was issued. It contained a one-year incontestable clause. On Nov. 8, 1926, Richards assigned the policy to the First National Bank as security for a loan. Two months later he was killed in an automobile accident and the bank endeavored to collect. Learning of Richards' medical history, the insurance company refused to pay. What are the rights of the bank? State your reasons.

9. (a) List the requirements for a promissory note or bill of exchange to be negotiable.
(b) Would you classify a life insurance policy as a negotiable instrument? Why or why not?

10. Green was a stockholder in the Balank Dye Corporation. The company was enjoying a splendid business but had declared no dividends in 11 years. Green asked permission to examine the books of the company, and on being refused, applied to the court for an order allowing him that privilege. What are his rights?

11. (a) What are the usual formal requisites in the making of a will?
(b) If a trust estate is created under the terms of a will, what are the duties, powers and liabilities of the trustee?

12. (a) What formal requisites are essential to the validity of a deed to real estate?
(b) If you receive a deed to land which has been drawn up in compliance with these requisites, are you fully protected against other claimants or should you safeguard yourself in some other way? Explain.

13. Daniels, a salesman, hires an automobile by the day from a "drive-it-yourself" concern to use in visiting his customers. While driving through a city, he runs down and seriously injures Martin. The injured party sues the company owning the automobile. Decide, with reasons.

V. FINANCE

(Answer any 10 questions.)

1. Account for the growing popularity of the business corporation over the partnership as a form of business organization during recent years.

2. A railroad company has the following types of securities outstanding: collateral trust mortgage bonds, debenture bonds, first and refunding mortgage bonds, preferred stock, and income bonds. Explain what is meant by each of these

types of securities and arrange them according to their respective investment security, giving reasons for your arrangement.

3. It is estimated that upward of twelve billion dollars, net, have been invested by the people of the United States in foreign securities during the past decade. Account for this growing popularity of foreign investments with the American investor.

4. Differentiate the economic functions of commercial banks, investment banks, and trust companies.

5. State what is meant by underwriting in the investment market, and describe the methods of operation of an underwriting syndicate.

6. Explain two ways in which future bond issues of a growing business corporation may be included under the provisions of a single first mortgage, without impairing the equity of the present bondholders.

7. In recent years there has been a growing tendency on the part of business corporations to issue no par value stock in place of stock with a stated par value. What are the alleged advantages of no par value stock to the business issuing the same, and to the investor?

8. Name and explain the uses of five different forms of credit instruments commonly employed in commercial banking.

9. Explain clearly how the federal reserve banks can regulate and control the supply of commercial bank credit.

10. What factors would you consider in determining the advisability of extending commercial credit to an established business?

11. Business cycles, with their alternating periods of prosperity and depression, usually affect the market prices of industrial securities much more than those of either railroad or public utility securities. Why?

12. Account for the wide fluctuations, from time to time, in the market prices of sound bond investments.

REACH AGREEMENT ON DISABILITY STANDARD

(CONTINUED FROM PAGE 3)

years, premiums in excess of such amount to be returned with the due payment of disability benefits. Definite provision for repeated proof of loss is made, except that after two years, this may not be oftener than once a year. If recovery is made, there shall be no refund required for premium waiver or payments made. In the case of women, the coverage ceases on marriage, with proper reduction of total premium.

Result of Long Study

That is the measure now before the California legislature. It was studied by the special committee, together with many other proposals and the commissioners will now have an opportunity to see and approve the findings of this special committee which included the keenest actuarial minds in the business, J. D. Craig of the Metropolitan; Arthur Hunter of the New York Life; John M. Laird of the Connecticut General; James F. Little of the Prudential and A. T. Maclean of the Massachusetts Mutual. Their findings are the result of a full year's study. Their work was originally undertaken at the specific request of Superintendent Beha of New York, but as any standardization should be national in scope and the commissioners' national convention had also sought some such measure, the next conference will probably be with the committee representing the entire convention and not only the present New York superintendent, Albert Conway. This is essential as a time-saver. For even with a standard that is accepted by the convention's committee, there will doubtless be delays in securing state approval, so that at the best the standard clause could not be generally adopted for another year. Should there be confusion in defining the standardization among the states that would add to this time and not remove the confusion that now surrounds the clause. It is expected, however, that direct action will be taken and that the companies can present their proposed clauses to the various state departments in a

few months, so that full approval and printing of forms might be effected possibly by the end of 1929.

"PACKAGE" PLAN FOR METROPOLITAN ITSELF

(CONTINUED FROM PAGE 5)

tains for its employees at Mount McGregor, N. Y., a sanatorium, to which employees will be admitted on proper certification, without any modification of disability benefits.

Alternatives Provided

Other sub-provisions of the program provide that an insured employee may have his annuity, in reduced amount, continued for life to his widow or other dependent who may survive him. Also an employee leaving the service of the company may surrender his certificate for a cash surrender value varying from 75 to 80 percent of the total contributions he has made, or, if he prefers, he may receive a paid-up certificate for the amount of annuity purchased by his own contributions and payable when the retirement age is attained. If he has thirty years of service to his credit, he can receive a similar paid-up deferred annuity equal to the amount purchased by both his own contributions and those of the company. Also, in event of discontinuance, the life insurance may be converted without medical examination and continued by the individual at the regular rate for his attained age.

All But Unemployment

"In view of the latitude of coverage and the number of lives involved, this new program is the biggest thing of its kind in the history of life insurance," Mr. Fiske said. "It represents practically every form of group coverage that has been developed since the first group life policy was written 18 years ago, the annuity feature, of course, being the most recent. It insures against every contingency except that of unemployment, and we stand ready to cover that whenever it is made legally possible for us to do so."

"The employee's contribution will be made through the medium of the 'unseen dollar'; that is, the insured worker authorizes the company to deduct the amount of his contribution from his weekly or monthly pay envelope. Thus the routine involved is tremendously simplified, but a much more important consequence is that the protection can never be lapsed through oversight or forgetfulness; the only way in which a contributing employee can fail to receive benefits is through deliberate withdrawal from the plan, and even then he receives back a large part of his contributions or their equivalent."

"Certain of the benefits of the present program have been previously in force under offers made from time to time by the company, but under the new plan, the entire program has been liberalized and consolidated in one package, which permits more efficient and more economical administration, as well as a better understanding on the part of the employee of just what he is entitled to receive."

"It represents group insurance in its most modern form."

Inter-Southern Had Good Year

Cary G. Arnett, president of the Inter-Southern Life, reports that the company went through a very satisfactory year in 1928. Through commuting installment business, face values were reduced about \$3,000,000 from the figure at which they had been listed, which left a gain in new business of about \$13,000,000, other than about \$20,000,000 taken over in merging in the North American National and Cotton States Life. The close of the year showed the company with approximately \$157,000,000 of business in force. During the year the contributed surplus from Rogers Caldwell was paid back, leaving the company in fine financial shape, with the decks washed up and clean.

A PLAIN STATEMENT

While gratified by the larger increase in its new business, this Company is primarily interested in the carrying out of a well defined, long time program of development consisting of—

- 1st—Specializing on the larger and more desirable risks through its Preferred Life Plan and offering to this group the unusual savings to which this plan of operation entitles them.
- 2nd—The building of a high type of sales organization capable of dealing with the business and professional men who make up this Preferred group.
- 3rd—The training through personal instruction and group conferences of its Managers and General Agents in the essentials of sales management so they may successfully recruit and train this better class of salesmen.

We believe this program will not only secure the continued sound growth of the Company but will create a *most unusual opportunity* for those associated with it.

HOME LIFE INSURANCE COMPANY

Ethelbert Ide Low
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On Agency Matters Address:

James A. Fulton
Agency Vice President

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If you go with the Columbus Mutual, You will never Seek a New Connection for its Distinctive System Guarantees Lowest Net Cost and Satisfaction to Policyholders and Maximum Compensation and Satisfaction to Fieldmen. This Company does not Lose Policyholders Financially Able to Keep their Insurance in Force nor does it Lose Producing Agents.

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"BEST in the BEST Charr"

A PROPHET SEES THE FUTURE PROFIT

The donkey who spent his days on a treadmill had this to console him on his endless grind—he was sure to eat regularly.

Even if he could be sure to eat his fill every day, which he isn't, the sub-agent finds little consolation in his treadmill existence. His human mind requires future provision assured beyond doubt.

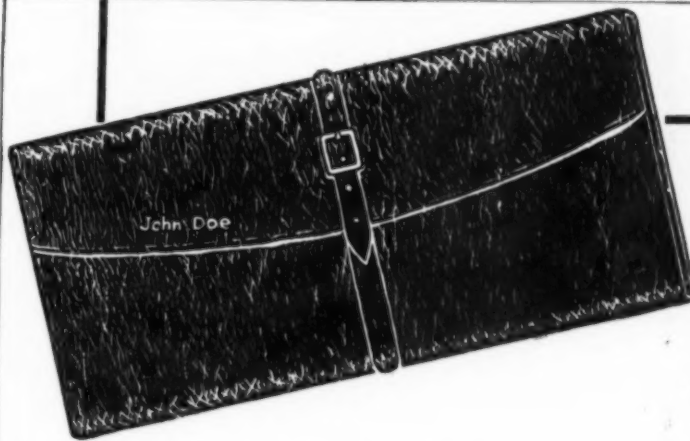
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Builders of Business

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If you have not used Kaufmann System Security Holders you have a pleasant surprise awaiting you. For Kaufmann wallets will help you build business just as it is building business for hundreds of others. The Kaufmann Wallet is the best leather container on the market designed to provide a place for insurance policies, bonds and other valuable papers. Until you have used it to deliver those extra policies you have not made use of the biggest dollar for dollar life insurance business builder on the market today.

The standard size is \$2.25 and the large size, \$3.15. Quantity rate gladly furnished on application. Other wallets from 65c to \$5.00.

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